Russian election

World Business Newspaper

BEFORE WERE CONTROLLED TO THE CONTROL OF THE CONTRO

Two visions for the future

Europa, Page 12



Age discrimination

Over 50s in trouble throughout Europe

Management, Page 10

Arab summit All eyes. on Syria



Weekend FT The birth of the leisure ethic

FRIDAY JUNE 21 1996

EU's Florence summit to focus on unemployment

European Union leaders will attempt to focus on Europe's 18m unemployed and the stalled conference on the future political shape of the continent at the two-day leaders' summit beginning in Flor-ence, Italy, today. The crisis over British beef had threatened to dominate proceedings but Italy, which holds the EU presidency, was confident the dispute was close to being settled. Florence telks await UK'a ceasefire, Page 3; Time to strike a deal, Page 12; Observer, Page 13

Bonn and Paris warned over Emu: The Organisation for Economic Co-operation and Development said France and Germany need to work harder at cutting government borrowing if they are to meet targets for joining a single European cur-

US threat to block Boutros-Ghali: The US may use its veto to block Boutros Boutros-Ghali taking up a second five-year term as United Nations secretary-general. Page 5; Observer, Page 13

india rejects global nuclear pact: India said it would not sign a global nuclear test ban treaty but would not block the treaty negotiations due to end next week. Page 14

Renault to quit Formula One: French vehicles group Renault will quit Formula One grand prix motor racing at the end of next season, after eight seasons - leaving the leading Williams and Benetton teams to seek new engine suppliers. Page 16

Flash floods kill eight in Italy



At least eight people were killed after swollen rivers swept away cars, flooded bouses and cut off villages in western Tuscany. Police recovered the bodies of several people buried in mudslides in the provinces of Lucca and Massa after the worst flood-ing since 59 people were killed in 1991.

Coca-Cola in talks with Carisberg: Coca-Cola is negotiating with Carisberg, the Danish brewery group, over co-operation in Sweden and Norway after severing its ties earlier this week with Pripps Ringnes of Norway, Page 15

Canal Plus to end Bertelsmann deal: French pay-television group Canal Plus plans to end an 'exclusive" arrangement with Bertelsmann to develop subscription TV throughout Europe, saying the German media group bad breached the agreement. Page 15

Lloyd's of London has agreed a bank loan facility worth up to £300m (\$460m) to belp fund its ambitious recovery plan - including any shortfalls caused by the legal action in the US. Page 7

cess

Clinton maintains poli lead: A Washington Post/ABC News survey showed President Bill Clinton leading the likely Republican nominee Bob Dole by 20 points, disappointing Republicans hoping that the Whitewater affair and other problems for the White House had damaged Mr Clinton's chances of re-election in November. Page 8

China warns Germany over criticism: China warned Germany that relations would become more difficult after the lower house of parliament criticised China's human rights record and "the violent suppression of Tibet". Page 2

Move to save shipbuilding deal: US trade partners are attempting to salvage an international agreement to curb shipbuilding subsidies, threatened by US Congress approval of legislation which would undermine some provisions. Page 3

Nigerian state leader killed in air crash: Eleven people, including the military administrator of Nigeria's Kano state, Colonel Mohammed Wase, were killed when their jet crashed near the central Nigerian city of Jos as it was preparing to land. Nigerian parties apply to register with military,

England hit back: England's cricket team recovered from a shaky start to score 238-5 on the first day of the second creiket Test against India at Lord'a London. Graham Thorpe was top scorer with 85 not ont. England are 1-0 up in the three-

STOCK MARKET IND	CES	E GOLD	
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Attempt to derail election feared after arrest of presidential staff Yeltsin fires

three top Kremlin hardliners

By Chrystia Freeland and John Thornhill in Moscow

Russian president Boris Yeltsin yesterday crushed the hardline faction in the Kremlin, unexpect-edly sacking the three top hawks in his administration, including his closest personal friend and

chief bodyguard.
Mr Yeltsin's liberal supporters, who have been locked in a bitter struggle with the hardliners for the past five years, celebrated the dismissals and said the move would guarantee the president's

re-election on July 3.

But Mr Gennady Zyuganov, the
Communist challenger for the presidency, was also in a jubilant mood, predicting that the upheavals in the Yeltsin camp would revive his own fading electoral fortunes

The startling political realignment reflects the emergence of a new star in the Kremlin, Mr Alexander Lebed, who finished in third place in the first round of presidential voting last Sunday and joined the government this week. The popular retired gen-eral played a decisive role in yesterday's drama.

The catalyst for the shake-up was the bigarre detention of two prominent members of Yeltsin'a campaign staff by uniformed

presidential guards. The aides were picked up on Wednesday evening in the grounds of the White House, the

A real choice for Russia Page 12 Editorial Comment	Showdor	en in the da	rk		n 2
Editorial Comment				_	

government headquarters, and held for 11 hours, allegedly because they were carrying \$500,000 in cash in a suitcase. But Russia's leading liberals.

who feared the arrests were the prelude to a hardline effort to derail the second round of voting, rallied to the men's defence, publicising the situation in nighttima television broadcasts, One of the most influential

voices was that of Mr Lebed, who took to the airwaves at 3.30am. warning in his trademark growl: "Attempts are being mada to wreck the second round, that is my first impression...Any mutiny will be crushed, and



Alexander Lebed in Moscow yesterday. The popular retired general had a decisive role in the events, remarking at one stage: 'Any minting will be crushed, and crushed with extreme severity.'

crushed with extreme severity." The two detained campaign staffers were released early yesterday morning, but the serious political fallout did not come until the afternoon, when Mr Yeltsin appeared briefly on television to announce he was sacking the three hardliners who have been among his closest

political allies. Those sacked were: Mr Oleg Soskovets, first deputy prime minister and leader of the defence industry lobby, General Alexander Korzhakov, the chief of the presidential guard andMr Yeltsin's regular bath-house companion; and General Mikhail Bar-

sukov, the head of the Federal Security Service, the revamped successor to the KGB which was behind the recent expulsion of several British diplomats from

Mr Anatoly Chubais, the architect of Russia's mass privatisation drive who was ignominiously dropped from the cabinet earlier this year but has reemerged as one of the leading figures in Mr Yeltsin's election campaign, hailed the moves as a triumph for democracy and market reforms.

"I am profoundly convinced that the victor in the July 3 elec-

planned to make its currency

convertible in time for a joint

meeting of the IMF and World

Bank to be held in Hong Kong

Yeltsin, but a new Yeltsin, with a renovated team capable of leading Russia to the year 2000,"

However. Communist leaders, who have appeared pessimistic about their electoral prospects following Mr Yeltsin's slight lead on Sunday, appeared equally confident that the turmoil in the Kremlin would guarantee them victory.

"It seems that Mr Yeltsin has realised be has no chances in the elections and so he and his team have decided to engage in court politics ... and are turning all the country into a comedy show,

Mr Dai said current account

convertibility would help pro-mote China's foreign trade and

would also be conducive to Chi-

na's efforts to attract more for-

eign investment. It would also boost the public's confidence in

· China's foreign exchange

reserves reached \$85bn at the end

of May compared with \$21.2bn at the end of 1993. China's foreign

the stability of the yuan.

debt stands at \$110bn.

News Corp breaks into Japan with stake in TV group

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By Michiyo Nakamoto in Tokyo

News Corp is to become the first foreign media company to acquire a large bolding in a Japanese broadcaster by taking a stake in Asahi National Broadcasting.

The Australian media company headed by Mr Ropert Murdoch is setting up a joint venture company with Softbank, a Japa-nese personal computer software wholesaler, to buy 21.4 per cent of the Japanese TV station.

The two companies are paying Y41.75bn (\$383m) to acquire the stake, from Obunsba Media, a stock holding company owned by Obunsha, a Japanese publisher, Their venture will be the largest shareholder in Asahi.

The move could belp News Corp's ambitions in the Japanese market. Last week it sald it would launch a digital satellite broadcasting service, offering at least 100 channels, in Japan within two years.

For that project to succeed, Mr Murdoch needs the co-operation of Japanese broadcasters in order to provide programmes suited to the Japanese market.

The purchase is the first time a foreign media company bas taken a large stake in a Japanese broadcaster. Although the foreign sbareholdings in Nippon Television Network and Tokyo Broadcasting System - both of which are publicly listed compa-nies - amount to 16.6 per cent and 19.9 per cent respectively, no foreign media company is known to own a large stake in either

Japanese law probibits foreigners from owning more than 20 per cent of a broadcaster. However, the Ministry of Posts and Telecommunications, which ing, said it did not believe the acquisition would breach Japanese law.

News Corp is acquiring half the 21.4 per cent stake and is doing so through a joint venture company which is likely to be established in Japan and there-fore considered a Japanese con-

Asabi, which broadcasts

Continued on Page 14

China to move on currency convertibility

By Tony Walker in Beijing

China is to make its currency convertible on the current account by the end of this year, well ahead of a previous target of

Mr Doug Scott, chief representative in Beijing of the International Monetary Fund, described China's announcement yesterday as "an important step forward". He said it reflected the govern-ment's confidence in stabilisation measures introduced in mid-1993 to curb inflation and preserve

Convertibility on the current account will facilitate trade financing, remittances of profits and payments for services such as shipping, insurance and banking, including dividend and interest Year-end target set for 'important step forward'

China has not indicated when its currency might be convertible on the capital account for purposes such as investment. IMF representatives believe it will be "some years" before the Chinese yuan is freely tradeable interna-

Mr Dai Xianglong, governor of the People's Bank of China, the central bank, also announced that an experiment introduced in April to ease foreign exchanga transactions by foreign funded robust economic growth. enterprises would be extended throughout China by the end of

the year. At present, the experiment permits such firms in Shanghai, Dalian, Shenzhen and Jiangsu, east of Shanghai, to buy and sell for-

The central bank governor said eign exchange through the bankearlier this month that China

ing system. Foreign-funded ventures in other locations are obliged to secure foreign currency at "swap centres" and not through the banks. Trading is strictly monitored by the State Administration of Exchange Control (SAEC) which subjects enterprises to an

annual "foreign exchange audit"

later next year. Beijing wished to comply with the IMF's Article 8 which specifies requirements for convertibility.

China's decision to move earlier to currency convertibility on the current account should help facilitate equity investments in infrastructure especially those involving build-operate-transfer ments have been worries about antees for remitting profits.

Westinghouse to acquire 44 radio stations in \$3.8bn deal

Westinghouse Electric vesterday took another step in its transformation from a broad-based industrial conglomerate to a pure media company with the announcement that it would pay \$3.8bn in stock to acquire the big-gest radio group in the US. Infinity, which has extended its

own reach through a string of acquisitions of its own, will bring the company 44 radio stations, lifting its total to 83. Some 69 of these will be in the country's 10 biggest advertising markets. The deal is the latest in a

string of multi-billion dollar takeovers to have been sparked by this year's Telecommunications Act, which lowered or removed barriers to competition in the US telephone and media industries. The act, passed in February, removed the restrictions on radio station ownership to allow companies to control up to eight stations in each local market.

Leader Page .

AtE.

Westinghouse's radio advertising revenues to \$1bn a year, or around 8 per cent of the total industry. That will make it as large as the next four biggest radio station owners combined, said one Westinghouse adviser.

However, the company does not expect US antitrust authorities to object to the deal. Radio accounts for only 7 per cent of all US advertising revenues, and is a highly fragmented industry, said Mr Mel Karmazin, chairman of Infinity. By controlling a number of sta-

tions in the same market. Westinghouse said it expected to be able to attract a bigger share of the advertising available, and to be able to compete better with newspapers for advertising spending. Radio industry advertising revenues are reckoned to be growing at around 10 per cent a year, faster than the 7 per cent growth rate in US advertising

spending generally.
For Mr Michael Jordan,

acquisition represents a second opportunistic move in less than a year to become a significant force

Last summer, Mr Jorden masterminded a \$5.4hn acquisition of CBS, the network television group. Together with the Infinity acquisition, that has helped make Westinghouse the biggest owner of television and radio stations in the US.

Mr Jordan yesterday said that Westinghouse would continue to focus on being a distributor of programmes, rather than a producer. Just two weeks ago Westinghouse said it was considering a separation of its broadcasting and industrial businesses. in part to give its broadcasting business a better currency to mount future acquisitions.

Despite the Telecommunications Act, Westinghouse will still need dispensation from the Federai Communications Commission to complete the deal.

The acquisition will lift Westinghouse chairman, the CONTENTS FT/SP-A Wild Indices Foreign Exchanges Gold Merkets ... Int'l Bond Service... interpriored . Int'l Cap Was Managed Funds26,27 Commodities Recent lesues ...

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Showdown in the Kremlin dark

ben be voted at school number 1130 in a Moscow suburb in Russia's election for president on Sunday, Mr Boris Yelt-sin was flanked by two of his most enduring political allies: Mr Alexander Korzhakov, his chief bodyguard-cum-confidant, and Mr Mikhail Barsu-kov, head of the FSB, heir to the feared KGB.

Just four days later, after an extraordinary upheaval in the Kremlin, Mr Yeltsin abruptly sacked both men yesterday amid allegations that they were planning to postpone the second round of the elections and use force to retain power.

Mr Yeltsin also dumped their "apiritual mentor" Mr Oleg Soskovets, a daputy prime minister and the second most senior minister in his govern-

At one stroke, the president eliminated a powarful and allegedly corrupt clique which has dominated the Kremlin for the past four years, backed the military invasion of Chechnya, and badly tarnished the president's reputation.

The liberal wing among Mr Yeltsin's aides, which has been battling with periodic success to prise the president from this clique's clutches, was quick to proclaim an historic victory. Democratic principles had tri-umphed over the threat of authoritarian force just two weeks before the critical second round of the presidential

elections, they claimed.
Mr Anatoly Chubais, the former privatisation minister. who remains a leading liberal member of Mr Yeltsin's team, said: "This event marks the final stage of a long and arduous struggle, the struggle between that part of Yeltsin's administration which worked to ensure Yeltsin's victory in a democratic election and that part of Yeltsin's administration which preferred to use force." The final act of this factional

struggle began on Wednesday night when members of Mr Korzhakov's presidential security guard seized two of Mr Yeltsin's senior campaign aides outside the White House, the government headquarters. The two men. Mr Arkady

government of Mr more flexible.

economic programme until for the 1997 budget, has the

The programme was sig- EU partners at Florence and

ments.

nalled to accompany the make the necessary adjust-

Romano Prodi bas

decided to postpone publica-

tion of its three-year macro-

after today's EU summit in

unveiling of Wednesday's L16,000bn (\$10.3bn) mini-bud-

get to demonstrate the policy

framework in which Italy

intended to comply with the

convergenca criteria of the

Maastricht Treaty. But at the

last minute the government decided to withhold even the

General Mikhail Baruskov: four-star general spent entire career in security services. as bead of Federal Security Service, the revamped Russian KGB, from 1995. Arcb hardliner thought to be behind the recent expulsion of nine Britisb diplomats.

Evatafyev, a former Chubais aide and television executive, and Mr Sergei Lisovsky, a rock club manager and advertising impresario, had played a prominent role in the president's

slick election campaign. For the hardline Kremlin faction, the two entrepreneurs were convenient targets. Both were associated with Mr Chubais's liberal faction, had contacts in what many regard as the shadier corners of the business world, and were alleged to have had buge amounts of cash in their possession which they could not explain away. The security guards interro-

gated them for several hours. in an attempt, it aeems, to unearth compromising material about Mr Victor Chernomyrdin, the prime minister, and Mr Chubais, and to discredit them all in the eyes of

It is not clear what the hardline faction planned to do next. But liberal supporters argue Mr Korzhakov's grouping has long had a gloomy assessment of Mr Yeltsin's chances of re-election and were urging the

The delay in publication of

the three-year programme,

which delineates the strategy

advantage of giving the government time to sound out its

The main point of disagree-

ment to emerge in the public

domain has been over infla-

tion. The cabinet accepts that

the fight against inflation, now

hovering around an annualised

4 per cent, should be the cen-

tral pillar of economic strat-

egy. But the treasury has been

essing for a tough 1997 target

pressing for a to of 2.5 per cent.

target

Battle over

for inflation



General Alexander Korzhakov: burly 46-year-old ex-KGB agent, one of president's closest friends, giving him greater infinence over Yeltsin than official role as chief of tha presidential guard. Sided with Yeltsin even during dangerous period when be was forced ont of politburo by Gorbachev.

cratic advisers, postpone the elections and rule by force.

The liberal faction feared the arrests might prove the pretext for further moves against them and fed the news to their allies in the main television channels, which immediately publicised the affair.

At this point, the hardline faction might simply have backed off and the whole episode would have alipped below the waves as yet another inexplicable chapter in the history of Kremlin in-fighting.

But the recent arrival of a powerful new force on the Kremlin battlefield drastically altered the picture and forced the affair into a decisive showdown. Mr Alexander Lebed, the tough speaking former general whose 14 per cent of the vote in the presidential elections had won him a place in the presidential entourage, was tracked down by journalists and told about the White House incident.

"Attempts are being made to wreck the second round, that is my first impression," Mr

Italy edges towards Maastricht goals



Oleg Soskovets: former manager of Kazakhstan metallurgical plant and a first deputy prime minister since 1993. One of the bardline troika that included Korzhakov and Barsakov. Powerful voice for defence sector and industry and connected with many top Russian industrial managers.

Lebed told Russian television in a pre-dawn interview. "Any mntiny will be crushed, and crushed with extreme severity. Those who want to throw the country into the abyss of bloody chaos deserve no mercy

After such talk, it would have been impossible for Mr Yeltsin to bush up the episode yesterday as he has done with similar disputes in the past. The atmosphere in Moscow

was at fever pitch as the city woke to the news. Despite initial attempts by the leading participants in the drama to play down the crisis it was clear that the media bysteria was becoming uncontrollable.
At 11am, Mr Yeltsin chaired a meeting of senior advisers where he introduced Mr Lebed,

sitting immediately on his left, as his new secretary of the security council and national security adviser. General Pavel Grachev, the former defence minister wbo

had been sacked as part of the price for Mr Lebed's acquiescence, was conspicuous by his absence. But television footage

session showed Mr Barsukov, the FSB chief, shifting uneasily on his chair to Mr Yeltsin's Mr Lebed later protested that

the meeting had not discussed the incident at the White But two bours later, after

meeting with both Mr Kor-zhakov and Mr Chubais, the president announced on television that be was sacking the three men who had once been his close personal friends.

"They had taken too much and given too little." Mr Yeltsın said, eryptically. Mr Chubais emerged from

the Kremlin to give a triumphant press conference at which he proclaimed the birth of a new democratic Yeltsin administration. Deathly pale but apparently unable to contain his excitement, Mr Chn-bais was applauded by Russian journalists as he burst into the

Mr Evgeny Kisilyev, the suave anchorman of Itogi, Russta's leading news programme, exulted: "Mr Yeltsin is now the sure winner in the elections. The three most unpopular persons in the government have just been fired."

But the political ramifica-tions of the drama are far from certain. The presidential team will attempt to present the affair as proof of Mr Yeltsin's commitment to democracy and evidence that Mr Lebed is bringing "order" to Russia.

But the Communist party is already depicting the episode as thieves falling out among themselves before they are all swept from office. Mr Gennady Zyuganov, the

Communist party leader, and his comrades who bave appeared depressed for days were visibly excited by the

"Russia should not be a banana republic. This just shows the total incompetence of a team which has begun to fight amongst itself before the second round of elections," said Mr Zyuganov.

Russla's 105m voters will give their verdict in less than

alists confederation, was still

studying yesterday the fine

print on a number of small

adjustments to fiscal measures

on business transactions. But

they were already protesting loudly about losing a small

part of their allowance for

employee welfare payments

which they can write off against tax. This will be cut to

5 per cent from 5.6 per cent.

the harmonisation of taxes on

the various types of interest

paid by the banks to establish

a single 27 per cent take. This means certificates of deposit

will be taxed more but current

account holders will pay less

The government could be

criticised for failing to tackle big areas of spending, espe-cially pensions. But this is a

coalition with a fragile balance

between left and right and needs the parliamentary sup-

port of reconstructed Commu-

tax on their interest.

The main novelty has been

drive to curb financial swindles

By Peter Norman in Bonn

The Bonn finance ministry yesterday proposed that in Germany only banks should be entrusted with transferring money on the Internet or issu-

money on the internet or isst-ing pre-paid "cash cards" for use when shopping.

In a wide-ranging discussion document outlining proposed changes to the country's bank-ing and stock exchange laws, the ministry published draft legislation to control the ao-called "grey capital mar-ket", which is a regular source of financial scandals and swin-

It also wants to remove the monopoly enjoyed by banks at the expense of stock broker-ages and other financial institutions when listing securities

in Germany. Officials said the proposals sent to banking federations and other groups for comment yesterday, were intended as a step towards deregulation and making German financial con-

tres more competitive. The reform plans have been incorporated in draft legislation to implement European Union measures harmonising financial services, as defined in the 1993 investment services and capital adequacy directives and a 1995 directive that tightened controls over international financial groups in the wake of the collapse of the Bank of Credit and Commerce International.

If all goes as planned, the cabinet will agree the draft legislation after the summer break. It will be debated in parliament before Christmas with the aim of putting it into effect by July next year. The document said Internet

money transfers and those prepaid cash cards used to cover purchases from parties other than the issuer should be covered by Germany's banking laws to reduce the risk of large-scale fraud and maintain the integrity of payments

It proposed that companies offering services in the so-called grey capital market should be subject to capital adequacy rules and be obliged to register with the German supervisory authorities

This measure, the ministry said, was to crack down on nnscrupulous companies which usually promise very high yields from futures-related investments and penny shares. The ministry has said that "tens of thousands" of investors in Germany and neighbouring countries have suffered losses by buying such products, which are often sold through letterbox companies.

To prevent money laundering, the document proposed that money transfers and bureaux de change should be subject to Germany's banking supervisors.

It also suggested giving the banking supervisory office in Berlin more powers to pursue illicit financial transactions and increase the penalties for wrongdoing. Future infringements of the banking law could result in fines of up to DM2m (\$1.3m), compared with a maximum of DM100,000 at

To improve regulation of securities companies, the ministry has proposed a division of labour between bank super-visors and the federal supervisory office for securities trading. The former will be responsible for licensing com-panies and checking their solvency. The latter will regulate

the securities markets.

The ministry intends to link

EUROPEAN NEWS DIGEST

Bosnian poll date endorsed

Ambassadors to a European security forum yesterday backed Ambassadors to a European secturity in thin yesteritary between elections in Bosnia to be held on September 14 as envisaged by the Dayton peace agreement. "There was unanimity in the will to respect the calendar of Dayton." said an official of the Organisation for Security and Co-operation in Europe (OSCE). The OSCE chairman, Mr Flavio Cotti, the Swiss foreign in visitions said he would make a final decision in Vienne peace.

minister, said be would make a final decision in Vienna next Tuesday after further consultations with the OSCE's permanent council. He said he would also visit the Bosnian cities of Sarajevo and Banja Luka.

Mr Cotti said he would take into consideration the unanimous backing of the permanent council and a further endorsement by a conference involving ministers from more

than 40 countries held in Florence last week. However, even as he spoke, hardline Bosnian Serbs in their stronghold of Pale again defied international efforts to proceed with the elections by nominating Mr Radovan Karadzic, who is wanted on war crimes charges, to run for the presidency of the self-styled Serb "republic" in Bosnia. Agencies, Vienno

Ciller delays on Islamist pact

Mrs Tansu Ciller, leader of Turkey's conservative True Path party, yesterday continued holding out the possibility of setting up a secularist coalition government rather than forming an alliance with the Islamist Refah party.

Yesterday she was expected to tell Mr Necmettin Erbaken, Refah's leader, whether True Path would form a coalition. Instead she met Mr Deniz Baykal, leader of the small leftwing People's Republican party. The party was Mrs Ciller's ally during her 1993-96 government, together with the rival conservative Motherland party of Mr Mesut Yilmaz, the caretaker prime minister.

True Path officials now say Mrs Ciller may meet Mr Erbakan today, is she exhausts all possibilities of forming a secularist united front. Although Mrs Ciller campaigned on an anti-Islamist platform in elections in December, she now says Turkey's need for firm government overrides other

German public sector pay deal

Germany's public sector pay dispute was finally settled yesterday when trade union representatives accepted arbitration proposals that keep pay increases low, but preserve sickness payments and avoid longer working hours.

Employers at federal, state and local authority level had

sought to cut sickness pay and lengthen working hours as part of their efforts to meet the public spending crisis. Under the terms put forward last week, the 3.2m public sector workers will receive a one-off payment of DM300 (\$195) this year and a 3 per cent pay rise in 1997.

Unions had originally claimed 4.5 per cent, with employers oushing for a wage freeze. The deal was sealed when the big OTV union agreed to the compromise terms which will cost employers around DM4bn. Mediators were called in after warping strikes disrupted transport, waste disposal and other Andrew Fisher, Frankfur

Berlin to sell electricity stake

The Berlin government will today confirm it will put out an international tender for its 25.8 per cent in Bewag, the capital's main electricity company, paving the way for greater competition in the utilities sector and overturning a policy which had favoured only domestic partners.

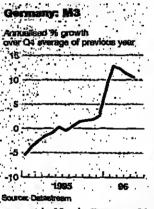
Ms Annette Fugmann-Heesing, the Social Democrat finance senator, yesterday said she was seeking an investor and partner committed to developing a long-term strategy for Bewag. "We are not selling our share simply to raise cash. We are seeking know-how and expertise," she added.

The decision to seek an international partner ends months

of wrangling in the Christian Democratic and Social Democ coalition. Until recently, the government's stake in Bewag had been earmarked for several of the large domestic utility groups, largely because of pressure from Bewag's municipal shareholders who enjoy close political contacts. Several politicians had considered RWE Energie, PreussenElektra and Bayernwerk, Germany's big three. Judy Dempsey, Berlin

ECONOMIC WATCH

German M3 grows more slowly



Germany's money supply continued to grow at well above the Bundesbank's 1996 target range in May, slowing down only marginally from the high rates of the previous three months. Economists said it now looked unlikely the Bundesbank would cut the securities repurchase (repo) rate, which it left at 3.30 per cent when it lowered the discount and lombard rates in April. The German central bank said M3 rose at an annualised rate of 10.5 per cent in May over the level of the last quarter of 1995, after

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11.2 per cent in April and 12.3 per cent in March. However, Mr Helmut Schieber, a Bundesbank council member, said M3 should move towards the target range of 4-7 per cent growth.

He said monetary capital formation, in which funds are moved into longer-term investments ontside M3, had been relatively weak and abould soon return to normal. Compared with the fourth quarter of 1994, M3's annualised increase was 4.9 per cent after 4.7 per cent in April. Bank lending was up by 7.9 per cent (on a six monthly annualised basis), a slight slowdown from April. ■ The Swedish central bank cut its lending rate to 6.75 per

cent from 7.50 per cent and its deposit rate to 5.25 per cent from 8 per cent, effective from next Wednesday.

Hard-pressed Ukraine traders protest at fresh drive on tax

Ukraine's private traders and shop owners, fed up and angry, this week took their grievano against the government to the street to protest against new taxes hitting small business.

Several hundred business people, mostly women who own street kiosks or operate stalls at the city's large bazaars, plcketed the Ukrainian parliament, which bas passed a law requiring them to register and pay a Ecu160 (\$200) tax each month. Demonstrations also were beld in other Ukrainian cities,

The Kiev government came up with the scheme to get more budget revenue and stop tax avoidance. But representatives of Ukraine's small busi-

close them down or force them into the black economy. "It is the small players who

are constantly pressured," said Ms Natalya Korzhevina, gen-eral director of the Yednannya association for the development of private entrepreneurship, a small business lobby that has 26,000 members in Kiev and organised this week's protests. "In Ukraine the number of

legally owned small companies is getting smaller. The registration law is not the only thing making it harder to own a business," she says. Petty corruption has also become routine. Local functionaries demand 30m karbovanets (\$164) to register and each notential business must meet a

minimum statutory capital requirement of 900m karbovan-

Various permits needed to rent commercial property or get a proper fire licence carry other costs that Ms Korzhevina forthrightly calls "bribes". Attempts to streamline bureau. cratic supervision bave met stiff resistance.

But Ukrainian President Leonid Kuchma can be swayed by public unrest. He asked parliament on Wednesday to reconsider the law and it was agreed that, temporarily at least, the scheme would be enforced only on alcobol and digarette traders, currency exchange booths and petrol stations from July 1. Small business, an engine of

growth elsewhere in eastern

birth in Ukraine. Ms Korzhevina estimates there are 66,000 small businesses in Ukraine, or 1.2 for every 1,000 people. Even in Russia, she said, the ratio was 7 per 1,000.

"This country is still hostile to small private enterprise," said Mr Jeffrey Sachs, a Harvard economist who advises the Ukrainlan government. "Poland has 2m private businesses. That's the real mira-

Budding entrepreneurs have found temporary relief in the black economy, which the World Bank estimates accounts for half of all economic activity.

Abont 5m Ukrainians have left state enterprises and gone into trading or other

Chinese wave stick at Germany over Tibet Himalayan region which China

By Michael Lindemann In Bonn and agencies China yesterday warned that

relations with Bonn would become more difficult after the lower house of Germany's parliament criticised China's poor human rights record and "the violent suppression of Tibet". Mr Shen Guofang of the Chinese foreign ministry, said the Bundestag had "interfered in China's internal affairs" by debating and passing the motion on Tibet. It will have a

man relations and burt Germany's long-term interests." Mr Guofang said in Beijing Several German parliamentarians stressed that the motion was not questioning

negative impact on Sino-Ger-

China's rights to Tibet, the

invaded and then annexed in 1951, but the motion received strong support from five of the six parties in the Bundestag. The Bundestag motion comes just days after a Finan-

cial Times interview in which Mr Li Peng, the Chinese prime minister, lauded European countries for their "more lenient" views towards China and warned that US companies would suffer because of the US administration's bardline stance on human rights.

Speaking during the debate, Mr Klaus Kinkel, Germany's foreign minister, said he would go ahead with his July visit to China, a trip some German deputies had earlier urged him to call off.

Mr Kinkel said that during

Chinese authorities to broach the question of autonomy for Tibet with representatives of the Tibetan people. "Belonging to China cannot mean that the Tibetans lose their religious and cultural independence," he told the Bundestag.

However, Mr Kinkel said his comments to the Chinese would not be made in a "didactic manner but in an unequivocal, clear and suitable form.

Germany's foreign policy, Mr Kinkel said, regarded buman rights as a "very, very high priority" but he said he also had to take account of the fact that avery third German Job depended on exports and that the country faced record unem-

broad outline. The postponement has been prompted by disagreements within the government over the targets and the timescale lor achieving these targets. Mr Carlo Azeglio Ciampi, the former premier and ex-governor of the Bank of Italy, has been pressing for a determined attempt to bring Italy within the convergence criteria as quickly as possible, if possible by the end of 1997. Others in the cabinet, representing the views of the Party of the Democratic Left (PDS) and also Mr Lamberto Dini, the foreign minister, have argued for a slower approach, with measures that would be easier to sell to the trade unions. They also believe that the Maastricht criteria, especially

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This is seen as difficult to enforce without a serious battle with the unions. Several important wage contracts are now being negotiated, or will shortly start, on the basis of 3 per cent inflation in 1997. Since an historic agreement between unions, employers and the Ciampi government in 1993, wages have been linked to productivity and projected infla-

However, projected inflation

he month-old centre-left cent of GDP, will be made traly's deficit General government financial

Robert Graham reports on why a three-year economic programme has been delayed



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has consistently been lower than actual inflation, and real earning power has declined. The unions feel the balance must be redressed in recognition of the part they have played in providing economic stability since 1993. One way round this obstacle would be to allow all contracts up for negotiation to be based on a 3 per cent benchmark.

Matters are further complicated by the need to decide at the end of this month on whether to unblock a freeze imposed in January by the then Dini government on a series of tariff increases. These included telecoms, water, electricity and road tolls. Before unveiling the minion Wednesday, Mr

Prodi told trade unions leaders

tariffs would be unfrozen

The mini-budget itself is an astute political exercise in consensus building, while combining the necessary financial rigour to bring the 1996 deficit into line with its target of 5.9 per cent of GDP.

in a controlled manner.

Although some of the measures are one-off, the structural element is such as to carry forward the capacity to raise an extra L20,000bn in 1997 - so reducing the size of next year's budget, which could be close to L50,000bn.

The spending cuts of L11,000bn are well spread and fairly painless - thanks to L5,000bn being cut from the railways and roads aothoritytransfers. Pensions and welfare

Pensions are unscathed

have been left virtually unscathed, and the centre-left electorate has on the Whole been spared in the search for L5,000bn in fresb revenues. The one exception is those who indulge in lotteries as the main lottery tickets will increase by L500 (raising L2,500bn).

The burden has fallen on the business sector, which the government feels can be squee a little given recent profit lev-els. Confindustria, the industrican achieve more by consensus than confrontation. He also believes his trump card is an interest rates - a move which long-term effect on lowering

Mr Prodi clearly believes he

ally in the Bank of Italy, which will signal its confidence in government policy by lowering will have an important the cost of debt service, which in turn is the biggest burden

Implementation of the EU directives in Germany to

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EU close to electricity deal

By Nell Buckley in Luxembourg

European Union energy ministers last night appeared to be edging towards agreement on controversial plans to electricity market to cross-bor-

The special meeting, ahead of today's Florence summit, was called to try to endorse a Franco-German-led compromise requiring BU states to open 22 per cent of their electricity markets to competition - rising to 32 per cent after six

But liberalisation supporters including the UK, Finland, Sweden and the Netherlands made clear they thought the plan did not go far enough, nor fast enough

Several other details, including public service ubligations on electricity generators and the timing of a review to set targets for further market opening, were still under dispute at a meeting described by more than one delegation as such as Germany, which sup-"chaotic". Mr Christos Papout-port broad and swift liberalisa-

In advance of vesterday's negotiations on European energy liberalisation in Luxembourg, French prime minister Alain Juppé warned Electricité de France (EdF) that it would need to "recast" its tariffs to meet new competition from foreign producers, writes David Buchan in Paris.

In a letter to the head of the RdF, Mr Juppé also made clear to the state-owned utility that it must balance any price cuts for French industrial users flowing from a new EU directive with similar reductions for French householders who will not initially

get any direct benefits from cross-border trade in electricity. The annual increase in EdF prices since 1989 has only averaged 1.25-1.5 per cent, or less than the rate of inflation. But Mr Juppe's letter, made public yesterday, was designed to respond to the fear that EdF might try to recoup price cuts to industrial users by increasing tariffs for ordinary householders.

sis, tha EU energy commissioner, warned last week that failure to reach agreement at the meeting could rule out any deal before the end of the decade. Negotiations have already taken six years to reach this point.

If ministers could not agree, he suggested the plan should be discussed at the Florence Progress towards liberalisation has been slow due to deep

divisions between countries

tion, and atates including France, which want only lim-ited market opening. France wants to preserve the power of Electricité de France, the state monopoly, which has warned of heavy job losses if liberalisation goes ahead. EdF workers demonstrated outside vesterday's meeting in protest over

Ministers agreed a liberalisation framework last month. but left until yesterday the decision on final figures and the timetable for the market opening. Under the compro-

mise plan, about 22.5 per cent of the market would be opened to competition initially, based on the percentage of EU alectricity users consuming more than 40 gigawatt hours per

After three years, the con-sumption threshold would fall to 20GWh, equivalent to market opening of 28.5 per cent, and after three more years to 9 GWh, or about 32 per cent. Member states can choose

between two methods of market opening - "third party access", whereby large electricity users can conclude sup-ply contracts directly with foreign generators, and the more restrictive "single buyer" sys-tem, favoured by France, where a designated national electricity buyer would conclude contracts on behalf of

"safeguard" clause gives tha European Commission power to intervene to make sure the co-existence of the two systems did not lead to imbalances in the rate of mar-

Florence peace talks await UK's ceasefire declaration

By Lionel Barber in Florence

European summits in Italy can be hazardous occasions for British prime ministers. Mrs Margaret Tbatcher was ambushed twice, once in Milan and once in Rome, in 1990 over a timetable for the single European currency.

Mr John Major, her embattled successor, should avoid a similar trap at today's EU summit in Florence. Thanks to British concessions and creative Italian diplomacy, he should be in a position this afternoon to proclaim a truce in the beef war.

Whether the truce turns into a permanent cessation of vio-lence depends on two condisign up to the European Commission's framework plan for a phased lifting of the worldwide ban on British beel exports, imposed as a result of fears over mad cow disease; and Mr Major must agree to end Britain's blocking tactics.

Yet Florence can offer no more than a semblance of normality after the experience of the past weeks, which bave witnessed the most serious breakdown in EU business since President Charles de Gaulle ordered his "empty

chair" policy in 1965. True, Mr Major's tactics are nore reminiscent of the ax-Greek prime minister, Mr Andreas Papandreon, than of De Gaulle. The disruption of EU decisions has been impressive in quantity (70 pieces of business blocked) but not in quality. Whenever a substantial matter was at stake, such as the French-backed partnership accord with Algeria or the EU association agreement with Slovenia, the British lifted their block.

As a senior Spanish diplomat observed a week ago, Britain's selective veto policy was rapidly running into difficulties. It looked arbitrary and invited retaliation. Without agreement in Florence, the confrontation would surely escalate into a full-blown political crisis. The legacy of the beef war lies in the climate of mistrust

it has created between Britain

and her EU partners. The mis-

Agenda for the European summit in Florence

The Mazstricht treaty review conference: EU leaders will take stock of three months of slow-moving negotiations on Maastricht 2.

■ Employment: Commission president Jacques Santer to ask heads of government to back his Confidence Pact on employment, reallocate funds to spending on infrastructure and make a commitment to labour

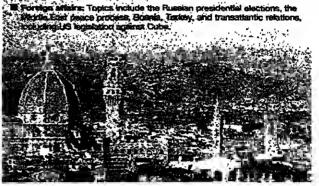
■ Beef crists: Beef is not on the agenda, but Britain and the EC will asek agreement on a tramework for the step-by-step litting of the EU worldwide ban.

Justice and Home Affairs: EU leaders are expected to approve a deal on a convention to set up the Europol police intelligence agency

to combat organised crime and drugs traffickers. Althoretary union: EU leaders will take note of progress reports on the

launch of the single currency. Enlargement: EU leaders will meet with the heads of associate EU

is a central and east European countries, as well as Cyprus



Maastricht was the high-water

mark of EU social policy.

Europe is coming round to the

need to move towards UK-style

flexible labour markets. This

week, the bead of the German

business federation praised

Britain's performance in

attracting foreign investment.

Unemployment in the UK

remains substantially lower

than in Belgium, France and

Germany - all prime candi-

On Emu itself, the debate is

likely to be lukewarm because

it is a stock-taking exercise.

Work on the technical prepara-

tion for the single currency

should be wrapped up by the

end of the year, including the vexed relationship hetween

those inside the single cur-

Britain wants to keep its

options open, and therefore is

resisting efforts to compel

membership of the Exchange

Rate Mechanism as a precondi-

tion for membership of Emu.

rency area and those outside.

dates for mocetary union.

based on mutual incomprehension. British officials regard the EU ban on British beef exports as a prima facie breach of the single market imposed as a result of consumer-driven politics rather than scientific

The Europeans are adamant that Britain's non-co-operation policy needlessly politicised a public bealth matter which should have been left to normal EU procedures, based on scrutiny by the scientific experts in Brussels (the essence of the Commission's

framework plan). The question at Florence is whether the British and Europeans will continue talking past one another on other subjects of importance such as the Maastricht treaty review - the intergovernmental conference (IGC) - employment, enlargement, and monetary union

On employment, the British trust runs deep because it is are winning the arguments. won this battle at a meeting of EU finance ministers in Brussels, and the status quo looks likely to endure.

The IGC debate is much more difficult. The first three months of negotiations to revise the Maastricht treaty have been painstakingly slow. Britain's refusal to countenance an extension of qualified majority voting - even in the perspective of future EU enlargement to central and eastern Europe - is not the only obstacle to an agreement. But as one Danish diplomat explains, it has allowed others to hide behind the UK.

British obstinacy is encouraging France and Germany to press ahead with their ideas on "flexible integration". This is sbort-band for an advance guard led by Paris and Bonn which would co-operate more closely in certain areas, without being held back by recalcitrants. Both President Jacques Chirac and Chancellor Helmut Kohl will call for faster progress on the IGC, rather than leaving it hostage to the UK

general election. One idea is to bold a snap EU summit in the autumn under the Irish presidency, to ensure that a draft treaty is ready by the Dublin summit in December. In reality, the serious bargaining, including the difficult reweighting of votes between small and large countries, will not bappen until early next year under the Dutch presidency.

Mr Major does, however, have one trick up his sleeve. Assuming peace breaks out in the beef war, he will announce lifting Britain's long-standing veto of the convention to set up Europol, the police-intelligence gathering agency based in the Hague, Everyone will be grateful, especially Mr Kohl who sees Europol as a vital weapon against organised crime from the east.

But Britain alone remains opposed to giving the European Court of Justice the power of judicial review over the new agency. Other countries will therefore "opt in" to the ECJ, while Britain will remain outside. It looks like a pattern for the future.

Bank of England claims an early lead against Bundesbank

Bankers warm up for Euro 99

The Bank of England claimed yesterday that it was winning its argument with the German Bundesbank over whether commercial banks should have to deposit minimum reserves with the central bank after European monetary union.

Mr Howard Davies, deputy governor of the Bank of England, said the Bank "has been, and remains, unpersuaded of the case for reserve requirements", which the UK regards as a de facto tax on the banking system.

With commercial banks clearly opposed to minimum reserve requirements, he said, a number of countries had recently reduced their use of reserve requirements. "We believe that sentiment is moving our way," he told the annual conference of the Association for Monetary Union in

Most countries demand some sort of minimum reserve from their commercial banks, requiring them to leave a certain percentage of their customer deposits with

This can be used as a tool for monetary

George Graham reports on the debate over banking reserves under a future European central bank

policy; if reserve levels are set higher, then money becomes more scarce in the banking system and interest rates will tend to rise. Mr Hans Tietmeyer, president of the Bundesbank, which requires minimum reserves amounting to 2 per cent of commercial banks' deposits, argues that the reserves are an essential part of the central bank's armoury.

But the Bank of England, like many other central banks and the International Monetary Fund, argues that it is better to steer monetary policy by buying and selling securities in the money market, and that reserve requirements should be set at or be close to zero. Because the banks usually receive no interest from the central bank on their reserves, they lose money. German commercial banks such as Deutsche Bank have warned Mr Tietmeyer that if he wins the argument over whether the European central bank should impose minimum reserve requirements, and if the UK stays out of Emu, buge amounts of banking business will move to London to escape

Mr Davies said yesterday that imposing minimum reserves would simply promote disintermediation, since banks would then prefer to raise money for their customers through instruments such as bond issues and commercial paper, which do not count for their deposit base, rather than simply

Although minimum reserves also raise income for the central bank - even the Bank of England finances itself through a reserve requirement of 0.35 per cent - Mr Davies said the European central bank would make enough profits from the issue of bank notes, known as seignorage, to have no need of this source of income.

NEWS: WORLD TRADE

US Congress dashes hopes for shipyards deal

By Guy de Jonquières in London and Nancy Dunne in Washington

US trade partners have launched a last-ditch diplomatic effort to salvage a landmark international agreement to curb shipbuilding subsidies. which has run into serious obstacles in the US Congress.

Industry experts say collapse of the agreement, signed by all the main shiphuilding nations, could lead to a renewed race to subsidise the industry and a return to cot-throat price competition, led by Sonth Korean

The agreement, negotiated in the Organisation for Economic

has been put at risk by the US House of Representatives' overwhelming approval last week of legislation which would undermine some of its central provisions.

Sir Leon Brittan, the European trade commissioner, has written to congressional leaders warning that the agreement may unravel unless the legislation is amended. All signatories must ratify the deal before it can take effect.

The US is the only country which has yet to pass the necessary implementing legialation and was supposed to act by last Friday. But although other governments appear ready to extend the deadline, many doubt that Congress will

act this year. "If the agreement does not pass by the end of summer, it is as good as dead, a European official said yester-day. "Time is against its supporters. Opponents in Washington are on a winning

Adding to the urgency is the fact that interim EU shipbuilding measures expire in mid-October. If the OECD agreement does not take effect by then, ember states may start pressing Brussels to draw up more nerous subsidy guidelines. Efforts to rescue the OECD

deal focus on the Senate. It is being lobbied by the European Commission, several EU memher governments and Japan to ratify the agreement without including the controversial House provisions.

However, the Senate has yet to schedule a vote on the agreement, and it is unclear whether it will do so before Congress recesses in September for the election campaign. Even if the Senate acted, a compromise would have to be reached with the House which was acceptable to other gov-

Although the OECD agreement was negotiated at the insistence of Washington, some other governments suspect the White House is no longer committed to working hard to put it into effect

The most controversial amendment by the House

would extend for a further 30 months loan guarantees made hy the Federal Maritime Administration for ship purchases. Other governments say that would directly violate the

OECD agreement.
The House legislation also seeks to exempt from the agreement defence funding of commercial shipbuilding and the Jones Act, which requires a fixed proportion of coastal freight traffic to be carried in

US-built vessels. Some observers say that if these provisions are not removed, the best hope of saving the agreement may be to try to re-draft it to take account of the political pressures in the Congress.

However, Japan and South Korea have said they would oppose re-negotlatico. Both countries only supported the agreement after intense pres-sure by the US and are reluctant to ask their legislatures to ratify a revised version.

Some observers also believ the Seoul government would not be unhappy if the current OECD deal collapsed, because it provides for penalties against "injurious pricing". These were included at the insistence of western ship-builders, chiefly as a safeguard against Korean competition. The accord would be backed by disputes procedures, providing for remedies and sanctions in

who combine for the purpose and agree on the project to be

The five must jointly agree on schemes and lending is

made in the first year only to two of the five. Snbsequent lending to the others depends

on the successful repayment of

the first loan - an incentive for

the group to appraise properly their modest business projects

Grameen, which is "owned"

by its 300,000 members and in

which the government holds a

10 per cent stake, requires

weekly repayments of all

loans, made at their 10,000

regional centres, and enjoys an

impressive 93 per cent repay-

ment record - 93 per cent of

Mr Shams says Grameen is

still awalting a government

loans are to women.

and also to repay the loans.

WORLD TRADE NEWS DIGEST

Japan shifting output offshore

Nearly 20 per cent of products imported by Japanese companies are "reverse imports" of goods made overseas by Japanese affiliated companies, according to a survey published yesterday. The survey, by the Japan External Trade Organisation (Jetro), underlined the extent to which Japanese companies have shifted production overseas in the so-called "hollowing oot" effect, blurring the export-import picture.

Jetro said the proportion of offshore production to total production by the companies surveyed was expected to rise to 26.8 per cent by the year 2000 from 18.4 per cent in the year to March 31, 1995. It said that 47.1 per cent of the companies surveyed either bad cut or expected to cut domestic production, while 35.5 per cent expected no decline and the remainder were unclear, saying that the outcome depended on foreign exchange rate movements.

Thais to buy more Laos power

Thailand has agreed to buy an additional 1,500MW of electricity from Laos, doubling the amount of power expected to flow between the two countries over the next 10 years. The agreement is a boon for developers of the 23 bydroelectric projects in Laos which are either under construction or being studied. Working under the previous 1,500MW quota, developers had been scrambling to complete their projects quickly before others could offer electricity to Thailand.

Thailand had also wanted the original 1,500MW to be on stream by 2001 but the delivery date for the entire 3,000MW has been pushed back to 2006, giving developers both extra time and confidence that Thailand is committed to buying substantial amounts of electricity from Laos.

The non-hinding agreement includes commitments by the Lao government to use 500KV transmission lines at specific points where electricity is expected to cross the border, which will help the Electricity Generating Authority of Thailand (Egat) to plan nearly \$1bn of investments in its transmission grid. The Lao government also is said to have agreed to study a Thai proposal to run a transmission line across Laos into sonth-western China, where Egat wants to buy power from the Jinghong and Mensong hydropower projects currently undergoing feasibility studies. Ted Bardacke, Bangkok undergoing feasibility studies.

Another Asian refinery opens

A \$2bn oil refinery opened in Thailand yesterday, the latest in a string of new refineries coming onstream in south-east Asia this year which threaten to alter the region's trade in refined products. The 145,000 barrel a day Rayong refinery is owned 65 per ceot by Shell, the Anglo-Dutch oil group, with the remainder beld by the state-owned Petroleum Authority of Thailand. It will use the latest technology to process cheaper, heavy crude oils into high value light products, such as unleaded gasoline, jet fuel and low sulphur diesel. Rayong should significantly reduce Thailand's dependence on imports of refined products.

 Com Dev, a Canadian maker of microwave equipment, has formed a 60-40 joint venture with China's Xian Institute to make microelectronic systems for communications and remote sensing satellites in Xian, Shaaxi province. China will build 16 new communications and remote sensing satellites over the Robert Gibbens, Montreal

■ Hongkong and Shanghai Hotels, the Hong Kong-based hotels chain, yesterday announced plans to build a 220-room hotel on the east of Sydney's Circular Quay, close to the Sydney Opera House. It said it had signed a partnership agreement with Colonial Group, the Australian financial institution which owns the site.

Co-operation and Development, High-tech phones for the Bangladeshi poor

Lending for cellphones is one way of generating incomes for the deprived, writes Mark Nicholson of five non-family members

A poor Bangladeshi farmer in the emerald fields or flooded plains flicks open the lid of a specific programmes to encourage entrepreneurial villagers to Motorola cellphone to talk with family and friends working in the Gulf, check rice prices at market a few kilometres away or perhaps to summon help after one of Bangladesh's devastating cyclones.

If the imaginative people at Grameen Bank, a Bangladeshi rural development agency, have their way, this is less a distant vision than a bankable husiness prospect. Grameen is aiming to make

celiphones a tool for small rural businessea, and thus development. And the bank, a much-emulated pioneer in lending "microcredit" to the rural poorest, has persuaded Marubeni, the Japanese trading group, and Telenor, the Norwegian state telecoms group, to join them in an amhitious plan to supply cellphone technology to one of Asia's poorest agrarian countries.

When we first had the idea we approached a lot of phone companies," says Mr Khalid Shams, deputy managing director of Grameen, which means Frillage". To our surprise we ound companies, especially in Europe. were very serious about doing business with us." Grameen's proposal was to use its 20 year-old rural credit

network, which already covers

more than half of Bangladesh's

68,000 villages, backed by Its

use cellphones as business opportunities, and thus as a developmental tool. The venture has applied for a

cellphone licence to cover all of Bangladesh, which has a population of 120m but fewer than three telephones per thousand inhabitants. The Bangladeshi government, which is considering three other competing cellphone bids to cover the country, has so far granted only one private licence, in 1969, for services in Dbaka, the capital. Progress in the country's telecom liberalisation programme has been stalled by recent political troubles. Telenor, which would con-

tribute 51 per cent of the \$13m equity capital, Grameen (35 per cent), Marubeni (10 per cent) and Gonophone, a US-based company owned by a non-resideot Bangladeshi (4 per cent), have signed a joint memoran-dum of understanding and are in talks with the Asian Devel. opment Bank, the International Finance Corporation, the private investment arm of the World Bank, and other donors to secure the additional \$47m they estimate necessary to establish a country-wide cell-

Underpinning the ambitious project is Grameen's belief that phone system. villagers can use cellphones, in areas beyond the reach of the



Cellphones could leapfrog the primitive traditional telephone system

businesses - commonplace across India using landline technology - enabling the rural poor, for instance, to gather market information or to call expatriate relatives, or any number of other uses. "We think this becomes a very powerful development measure, empowering, and a real busi-ness prospect," says Mr Shams. Mr Shams argues the project

existing state telephone sys- is feasible given the bank's tem, to set up small callbox established penetration of businesses - commonplace rural Bangladesh, which covers more than 300,000 borrow. ers in 35,644 villages. "The strategy is that we'd be making money immediately in urban areas like Dhaka and Chittagong, and the rural areas would follow."

He said the bank would offer villagers loans to purchase telephone bandsets under existing credit schemes to the

poor, through which the bank has dishursed a total of \$1.7hm, in loans often no bigger than \$100, since its inception in 1976. Loans are granted for any-thing from the modest tools needed to husk rice to bigger sums for farmers to huy tractors. All "fast revenue generating" projects are funded, according to Mr Shams, with credit risk appraisal managed entirely through self-policing; loans are made only to groups

verdict on the project, but is not sitting still. The bank requires all borrowers to commit themselves to a host of social and developmental precepts, such as sending their children to school. They have also formed a new company, Grameen Cybernet, to offer children of borrowers joh opportunities in developing low-cost data entry services. "We can envisage doctors in the US wanting their patients' records entered into data bases, for example. Wa'll set up the hardware and train up

rtion pack on +44(0)171 825 7907

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Police clamp down on Jakarta protest Threat of

agencies in Jakarta

At least one demonstrator was reported killed and dozens of others were injured in Jakarta yesterday after riot police clashed with an estimated 5,000 supporters of the opposition Indonesian Democratic party (PDI) in a rare showdown between government and opposition. The violence erupted as a

rebel faction of the PDI launched a five-day congress in Medan in Sumatra – supported and encouraged by the Indonesian government - that sies to oust the PDI's leader, Ms Megawati Sukarnoputri, and replace her with a government-sanctioned candidate.

Ms Megawati's supporters took to Jakarta's streets to protest against ber removal. The daughter of Indonesia's founding president, Ms Megawati has led calls for more democracy and ber supporters say she is a potential chal-lenger to President Suharto.

"Today is a day of tragedy for democracy," Ms Megawati told marchers before they set congress that her supporters say has been orchestrated by elements of the Indooesian military.

Riot police backed by armoured vehicles clubbed demonstrators after they were pelted with stones for trying to block the march in Jakarta. Dozens of people on both sides were hurt while others, including a policeman, were run down by PDI cars trying to flee the area. The US embassy yesterday

issued a warning to Americans to stay clear of the area where the rioting took place, saying there were likely to be more Ms Megawati warned last

week that government interference in the PDI could

prompt demonstrations, dis-

rupting the country's usually staid and understated political life where opposition is closely controlled by the government The JKSE Composite Index closed down 2.501 points at tial political instability continned to keep foreign stock market investors at bay.



A demonstrator is kicked as baton-wielding security forces charged into a crowd of prote stop them marching on the Home Affairs Ministry in Jakarta yesterday

recent years, Ms Megawati and

ber supporters last week lashed back at government

meddling in their party, warn-

ing that they could mobilise

"tens of millions" of people

in the staid environment of

Indonesian politics, there are

no barometers with which to

larity. Howaver, two things

work in her favour. Her politi-

cal credibility is strengthened by her unofficial alliance with

Mr Abdurrahman Wahid.

leader of the Nahdlatul Ulama,

Indonesia's largest Moslem

organisation, which claims

role of protector of the secular

Mr Wahid is clearly siding

with Ms Megawati in the PDI's leadership battle, although he

is coy when asked whether he

will mobilise his popular

organisation to support her.

"We don't like to be seen

grouping up against anybody,"

Political analysts say Ms Megawati could prove a power-

ful vote-puller in parliamen-

tary elections next year, espe-cially among the youthful

electorate in her power base in

Jakarta and east Java.

The NU's Islamic tolerance

30m members nationwide.

neasure Ms Megawati's popu-

around the archipelago to dem

onstrate for democratic rule.

Manuela Saragosa on why thousands of Indonesians have been taking to the streets

Indonesia's opposition he bome affairs minister opened it, the country's chief military commander is attending it and the departs from the script government has offered to fund it. Some 2,800 soldiers are there to ensure security. It is a meet-

ing of the opposition, Indonesia The reason for this benevorent leader of the PDI, Ms ence on the part of the govern-Megawati Sukarnoputri, with someone more friendly to Mr Suharto. She, after all, is the ment is that the five-day congress it is backing is designed to replace the leadership of the daughter of Indonesia's founopposition Indonesian Demoding President Sukarno, whom Mr Suharto ousted in the aftercratic party, known by its Indonesian acronym PDL with math of an aborted coup in 1965. Former president someone it regards as less Sukarno is still champiooed by Which explains why thoumany Indonesians for his sands of Indonesians, less nationalism, and his daughter well-disposed to a traditionally

> Analysts say the extent to which the threat to Ms Megawati's leadership continues to prompt demonstrations will be an indication not only of the support she claims to have but also of general discontent with President Subarto's rule. The PDI is the smaller of the

two permitted opposition polit-

has of late taken on the mantle

of spokeswoman for the disaf-

Golkar party. The other is the more obedient, Islam-hased United Development party (PPP). In the theatre of Indonesian politics, these parties play "opposition". But since ber election as the PDI's leader for a five-year term in 1993, Ms Megawati has gone beyond the government-sanctioned script and her supporters want her to run at the next presidential elections in 1998.

"[Ms Megawati] has assumed the role of leading opposition to the government and she could be the rallying point for everyone who sees it as important to say no to the government," said Marsillam Simanjuntak, a political activist at Forum Demokrasi, a looselyknit organisation of Indonesian intellectuals.

sits comfortably with the coun-In what amounted to one of try's powerful military, which has historically been averse to Islamic fundamentalism in its

Golkar have held power. President Suharto'a rule in

campaigning and government screening of regional candidates, there is little doubt that Golkar will win next year.

Nevertheless, the ruling party needs to secure a large chunk of the vote to maintain its legitimacy. "This government needs legitimacy from society and that legitimacy has to come from the general elections," said Arbi Sanit, a political scientist at the University of Indonesia. Golkar's share of the vote slipped to 68 per cent in 1992 from 73 per cent.

has not indicated whether he will run for a seventh five-year term but may well nominate a successor, has never been challenged in a presidential elecstate; some 90 per cent of Indonesia's 200m people are tion because government control over opposition never allowed them to exercise their right to nominate a candidate. However, Ms Megawati has indicated she would not hold back.

The rival PDI congress is due to tackle the leadership battle Although she has no clear

agenda, under her leadership the PDI has pushed for more democratic reform at a time when there appears to be growing resentment at the length of time President Suharto and

Because of constraints on

If the PDI is headed by a government-backed leader, tha authorities can "guarantee that there will be no recalcitrant elements in the next parliament", said a Jakarta based Indonesian political analyst.

Meanwhile, Mr Suharto, who

today. The question is whether Ms Megawati will defend her leadership by mobilising people to continue demonstrating against the government. She wants political change, but bloody change is not her first choice. "If a correction can be made without violence, it is much better," she said.

S Korea strike wave ebbs

The threat of a wave of industrial action in South Korea appeared to be subsiding rapidly yesterday as trade unions Won concessions A strike at Mando Machin-

ery, the country's largest car parts company, which had crippled the motor industry this week, was tentatively set-tled last night.

Another dispute at Kia Motors, the second biggest car manufacturer, was expected to be resolved soon.

The moves in the car industry followed the abandonment of a planned strike by public aector workers yasterday morning after the government made last-minute concessions. The outcome is regarded as a victory for an outlawed labour organisation, the Korea Confederation of Trade Unions. It

including its own official recognition. The government agreed to most of the demands by workers at Korea Telecom, the state telephone company, and the underground system in Seoul and Pusan, the country's two

had been sponsoring the industrial actions to push for higher

wages and labour law reforms.

largest cities.
These include reinstating workers sacked for supporting KCTU activities, and a wage ncrease of 8 per cent.

So far this year, the average pay rise in labour agreements has been 5.1 per cent. Workers at Mando Machinery received a 11 per cent wage

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The strike there led to a shortage of components which caused production to be shut down at Hyundai Motor, the largest car manufacturer.

The concessions were made only a day after the government threatened to use force to stop the strikes, as it has done on previous occasions: "We are now taking a more mature attitude to labour relations. explained a government

Analysts believe that the government climbdown might reflect concern that a harsh response to the strikes could icopardise Korea's application to join the Organisation for Economic Co-operation and Development this year. Some OECD members have criticise the country's strict labour laws and its arrest of trade union leaders, and have demanded an improvement in worker rights.

However, Mr Rha Woongbae, deputy prime minister for economic affairs, warned yesterday that economic growth could be imperilled if wage costs continued to outpace productivity. According to the government, labour disputes this year have already cost the nation \$250m in lost production even before the strikes in the car industry erupted this

COMMERCIAL PROPERTY

politically troublesome.

tame opposition, took to the

streets yesterday and demanded that they be allowed

to decide for themselves who

should perform the task of

challenging the government,

led for 30 years by President

splinter group that includes 16

members of the party's 28-

member central board, suc-

If the dissident congress,

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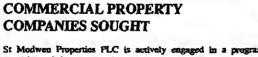
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Awami League reaches the threshold of power

By Mark Nicholson, South Asia Correspondent

Bangladesb's Awami League was yesterday waiting to be asked to form a government following the general election. Its position as the biggest party in parliament has been consolidated after polling was repeated in 27 seats. With one result pending, the re-polling gave the League, led by Sheikh Hasina, a total of 146 seats. This is 30 more than its nearest

rival, the Bangladesh National-ist party (BNP), but short of an outright majority. Awami League leaders say they have undertakings of support from the Jatiya party. This is Bangladesb's third biggest political group and is led by the imprisoned General Hossain Mohammed Ersbad,

the country's former military

Re-polling was forced by "irregularities" in 27 seats during the June 12 general election, which international and local observers said was otherwise largely fair and peaceful. Defeated BNP leaders have said they believe rigging to have been more widespread, though the party has not challenged the result directly. Sheikh Hasina will need Jati-

ya'a backing to install her government, and a vote of confidence is expected next Monday after the new MPs are sworn in this weekend. The total number of MPs in the 300-seat house will be only 284, since some politicians stood and won in several different constituencies, as permitted by Bangla-deshi election law.

party leaders were meeting last night to discuss a new government, amid speculation in the capital, Dhaka, that Gen Ershad might be released on a short parole to attend the swearing in. The Jatiya party has said it will only align with a party which will help bring about his release. The general is serving a sentence for cor ruption since being deposed in 1991. Sheikh Hasina has said only that she will "allow the law to take its course". The general faces three more years

in jail, though appeals are pending in some of the cases. Should the Awami League win an initial vote in the house it can bolster its majority under a constitutional quirk further 30 women MPs.

Papua New Guinea tries again to crush rebellion

By Nikki Talt in Sydney

A military offensive by the Papua New Guinea government against secessionist rebels on the island of Bougainville has been criticised by Australia's foreign minister, Mr Alexander Downer. It was likely to prove counter-productive and would "simply exacerbate the situation", be said. Canberra had expressed its concern formally about the military build-up.

launched the operation yester-

secessioniat movement on Bougainville.

The large island, to the east of the Papua New Guinea mainland, has been the scene of a bloody guerrilla war since the late 1980s. The latest military action

comes three months after lengthy efforts to achieve a peaceful solution collapsed and the PNG government ended a

The Bougainville conflict The PNG government first erupted when landowners and secessionists on the island

day in an attempt to crush the combined to close down the Panguna copper mine. This had been an important source of revenue for the Papua New Guinea government and a significant element in the country's economy.

Earlier this week, Amnesty international the human rights group, again raised corcerns about reported abuses by both government forces and the Bougainville Revolutionary Army. Fears of a new escalation prompted protesters to gather outside the PNG consul-



US provokes bitter struggle over top UN job

and Michael Littlejohns at the

Threat!

Skore

Strike

The US yesterday publicly raised the prospect of using its veto as a Security Council member to block the appoint-ment of Mr Boutros Boutros Ghali to a second five-year term as secretary general of the United Nations.

Spokesmen for both the White House and State Department said the refusal of Mr Boutros Ghali to accept a face-saving one-year extension of his term left the US with no alternative.

"We think there are other people in the world more capa-ble of pursuing the UN reform agenda," said Mr Mike McCurry, speaking for Presi-

dent Bill Clinton.

Both he and Mr Nicholas
Burns of the State Department
said the US had at this stage no preferred candidate of its own. Mr Burns described Mrs Mary Robinson, president of freland, as eminently qualified, but she had apparently taken herself out of consideration in

a Dublin statement earlier. The prospect of a veto threatens a confrontation between the US - likely to be supported by the UK - and France, a stronger supporter of the secretary general, and probably Germany. China has also chipped in by saying it thinks the UN should not be headed by a

By Jurak Martin in Washington Names in the frame



Ghanaian. UN official since 1962 Head of UN peacekeeping Has admirers in Washington and seen as a skilled bureaucrat

six secretary generals have come from the continent. However, at this stage, Mr. Boutros Ghali apparently enjoys the support of a majority of the member states. Next month's summit in Cameroon of the Organisation of African Unity, which he will attend, is expected to endorse him.

Of other prospective candi-dates, Mr Kofi Annan from Ghana, head of UN peacekeeping, has admirers in Washington. So does Mrs Sadako Ogata. the highly regarded UN high



Boutros Boutros Ghali, 73. Egyptian, Politicism and international civil servant. Incumbent secretary general, Faces US veto despite support of most UN members

commissioner for refugees. But sba, like Mrs Robinson, is thought unlikely actively to

Mrs Gro Harlem Brundtland, the Norwegian prime minister, is also believed to be interested, as is Mr Maurice Strong. the veteran Canadian busine man, environmentalist and UN administrator.

Relations between Mr Boutros Ghali and the Clinton administration have been fre-quently difficult over the last three and a half years, exacer-



Gro Harlem Brundtland, 57 Physician and politician Norwegian prime minister. Former head of UN If she runs "she will run hard"

bated by personal friction hetween the secretary general and Mrs Madeleine Albright, the US ambassador to the UN. A particular bone of contention centred on Bosnia, with the US convinced that the secretary general and his special envoy, Mr Yasushi Akashi.

were loath to call in air strikes in 1994 to halt Serb aggression. But the US has also been dissatisfied with his leadership of the UN bureaucracy and his willingness to introduce rationalisation programmes that



Mrs Sadako Ogata, 69, **UN High Commissioner for** Highly regarded, but doubts about whether she will actively seek the post

might ease its financial crisis, itself made worse by \$1.5bn in US dues arrears.

The UN in general, and Mr Boutros Gbali in particular, have been favourite targets of conservative US politicians for

Mr Bob Dole, the presumed Republican presidential nomi-nee, bas frequently and sharply attacked the secretary general as the epitome of all that is wrong in international bureancracy, specifically objecting to the prospect of US



Mary Robinson, 52, hrish. Lawyer and politician, President of Ireland, Highly regarded by IIS but doubts over whether she wants to be in the running

soldiers serving under UN com-

But the future of the UN was unlikely ever to become a major campaign issue between Mr Dole and Mr Clinton in a country paying more attention to domestic issues. Still, it appeared the edministration's ference, actively pushed by Mr Warren Christopher, the secretary of state, was for a compromise solution that would put off any US decision until after the November presidential election.

But Mr Boutros Ghali defiantly rejected the final US offer in Bonn on Wednesday night and formally declared his candidacy, even though it had

he was running for a second Not completely ruled out is a change in the UN charter under which the secretary general would serve one seven year term. Mr Boutros Gbali had expressed interest in this idea, which would have kept

him at the UN helm until the

end of 1998, but Wednesday's

denouement probably makes

tion's very survival as a viable

It took months to find a successor to Mr Dag Hammar-

made about Mr Waldheim's unsavoury military past, he would have been re-elected for an unprecedented third term with American support but for China's veto, which was invoked 16 times.

THE SUMITOMO **AFFAIR**

UK fraud officers to visit Japan

By Jimmy Burns and Kenneth Gooding in London

The UK Serious Fraud Office is to send a team of officers to Japan early next week as part of a growing investigation into the Sumitomo copper affair.

An SFO spokesman fast night denied reports from Tokyo that Mr Yasuo Hamanaka. Sumitomo's former chief copper trader, who is at the centre of the affair, had voluntarily flown to London to make himself available for interview. Mr Hamanaka is not in the UK and we would know if he was," a spokesman said.

While it clearly wants to interview Mr Hamanaka, it is understood that the SFO is not ready to do so yet. As one official put it yesterday: "We are still trying to get up to speed on all the issues. We will want to interview him once we feet confident about the subject matter.

The SFO was brought into the international investigation last week following earlier investigations by the Securities and Investments Board (SIB). the chief City regulator, and the Securities and Futures Authority. The SFO is investigating companies believed to have conducted extensive trading with Sumitomo.

Meanwhile, Merrill Lynch

the US investment bank, has responded to Japanese reports that it bandled the "secret" account operated by Mr Hamanaka, Merrill insisted that all Sumitomo's accounts were properly authorised by Mr Hamanaka's superiors and were reaffirmed as recently as May this year.

Merrill also denied suggestions that it suffered big losses in the copper market turmoil. "We have no significant exposure to the copper market cither on our own or clients' accounts," an official said.

The London Metal Exchange's copper market remained calm yesterday and showed every sign of returning to normal trading, although some uncertaintles exist about whether Sumitomo still has substantial positions to liqui-

paratively low, which will dis-courage attempts to drive the was for prices to fall because of a growing supply surplus. Observer: Japan's risk management. Page 13

been apparent for months that

this less likely.
Thus, the UN faces a lengthy search for a successor that is likely to be bitter and on the outcome of which the organisainstitution could depend.

skjoeld in 1961 when the UN was virtually paralysed by Soviet demands for a change in the entire leadership system. The elections of Mr Kurt Waldheim in 1971 and Mr Javier Perez de Cueilar 10 years later both were preceded by squabbling among the major powers fighting for favourites. Before accusations were

to protect home jobs conditions

By Frances Williams in Geneva

The International Labour Organisation yesterday adopted a convention to pro-tect the growing millions of workers employed at home around the world, despite the concerted opposition of employers' organisations and several governments including Britain and Germany.

The convention, designed to

provide basic social protection

and trade union rights for home-workers, is the first ever adopted by the ILO without the support of employers, who have equal weight with gov ernments and trade unions in the ILO's tripartite structure. Employers' representatives abstained in the vote on the final day of the ILO's annual conference in Geneva. Last

week they unsuccessfully tried to block discussion of the draft convention but were out-voted by the trade unions joined by a number of governments. Trade unions argue strongly that international standards are essential to prevent

increasing exploitation of home-workers by companies competing globally to produce at the lowest possible cost. Home workers, most of whom are women, work long hours for often minimal pay

and have little or no access to benefits available to other wage-earners auch as sick pay, paid holidays or pensions.

The International Organisation of Employers (IOE) said

yesterday the convention was "fundamentally flawed" and would "not create one single new job in the world". On the contrary, it would, if ratified, limit the prospects for expansion of home-work, one of the few employment growth areas. The IOE had argued for a non-hinding ILO recommendation on home-workers that

would provide guidelines on improving their conditions. The employers' stand on the bome-working convention is part of a broader campaign against the "inappropriate pro-liferation" of ILO conventions, many of which have been ratified by only a few of the ILO's

173 member governments.

• The ILO conference yesterday agreed to set up a special commission of inquiry into the use of forced labour in Burma. Short of expulsion, the decision is in effect the most severe sanction in the ILO's armoury against violations of

ILO seeks Arabs meet to measure Israel's Netanyahu Long divided ranks have been closed to confront the new order in the region, writes David Gardner

rab leaders are more A rab leaders are more noted for their ability to pick quarrels among themselves than reaching common positions. But the election of Mr Benjamin Netanyahu, who took over as Israel's prime minister this week with a pro-gramme to keep most of the Arab land Israel still occupies, was more than enough to prompt the first Arab summit for six years, opening in Cairo

The Arabs have been too divided to hold a summit since their last meeting in August 1990 after Iraq invaded Kuwait. President Saddam Hussein's Iraq is not invited to Cairo. But fears that Mr Netanvahu's coalition of hawks and rellgious fundamentalists will vears of effort hy Israel and its Arab neighbours to reach peace have driven the rest of the Arab League to

close ranks. The guiding principle of the negotiations pursued by tha previous Labour-led coalition in Israel was land for peace. This secured interim Palestinian self-rule in Gaza and most main cities of the West Bank; peace with Jordan; and two hard years of negotiations with Syria on peace for which Damascus demands the return of the Golan Heights, seized by Israel in the 1967 Arab-Israeli

Mr Netanyahu, however, has taken Arab land out of the equation, and substituted "peace-for-peace", a formula Arab governments regard as tantamount to a declaration of war if he sticks to it, Specifically, the new Israeli

Rules out a Palestinian state, offering instead self-government, which Palestinians already have, but curbed by Israel sending in its security forces whenever it sees fit; Rules out the return of occupied Arab east Jerusalem. claimed by the Palestinians as whole city "will remain forever under Israel's sovereignty"; • Rules out the "right of return" of more than 4m Palestinian refugees "to any part of the Land of Israel west of the Jordan River", including therefore the Palestinian West Bank, which will stay under Israeli sovereignty:

· Rules out the return of the Golan to Syria; Pledges to expand and extend Jewish settlements on Arab land; · Pledges to keep the water resources of the Golan and the

Mr Netanyahu says he is willing to negotiate peace withcoalition's agreed policy:

West Bank.

refugees; and settlements:

Assad's list of priorities, below security for his regime, Syria's regional status, control of Lebanon, and good relations with the west. Put like this, politics

out preconditions and will honour the agreements reached so far with the Palestinians, provided they do the same. But the programme flouts at least four UN Security Council Resolutions, ignores the agreed basis for peace negotiations sponsored by the US, Russia and the European Union, and pre-empts the "final status" negotiations with the Palestinians, on Jerusalem, borders.

Arah leaders fear he has gone back to the dead letter of mula contained in the 1979 peace deal with Egypt. The intention then, they believe, was to divide the Arabs, and remains so today. The question dividing them now is whether Mr Netanyahu really intends to do what he says, or is sim-ply misreading the Arab world. The Israeli leader reckons, for instance, that the return of

the Golan ranks a lowly fifth

place down President Hafez al-

in Syria sounds like shopping, or a letter to Father Christmas. But if ever Mr Assad agreed to negotiations which precluded regaining the Golan, he would forfeit his minority regime's legitimacy and his current standing in the Middle East, probably start losing his grip on Lebanon, and lose the attention of the US, which

courts him because it believes

be holds one of the keys to a

comprehensive regional peace. There is a similar misreading of the Palestin-ians. Mr Netanyahn's Israel has security interests in the West Bank, hnt easily reduce Palestinian rights to a managerial problem.

"People need jobs, not the symbols of a state," says Mr Dore Gold, the new premier's adviser on regional affairs. Underlying Mr Netanyahu's approach is the belief that, rbetoric apart, Arab governments care not a fig for a Palestinian state. The evidence

and sometimes sabotaged, the Palestinian cause. But this was to strengthen their own position. Israel, as a

shows that most Arab leaders

have in the past manipulated,

democracy, has little sense of the limits to which Arab autocrats are subject. Or that any even half-formal collusion with Israel in denying Palestinian rights would undermine their position at a time wheo the legitimacy of most Arah regimes is under challenge. especially from Islamic fundamentalists. Last May, for example, the

only other occasion since 1990 when an Arab summit was. called, the issue was Israeli expropriation of Palestinian land in east Jerusalem; tha Israel revoked the decree.

The most sanguine Arab view is that Mr Netanyahu will have to bend to reality. "There are realities on the ground, says Mr Ahmed Qorei (Ahu Ala), the PLO's chief negotiator and speaker of the legislature elected by Palestinians from the West Bank, Gaza and Jerusalem in January under the Oslo agreements. The Palestinians have a government.

security. The head of Israel's Shin Bet security service said before the elections that such co-operation had foiled 14 suicide bomh attacks by Hamas, the Palestinian Islamist group, Another reality of the peace process is that the international community has started treating Israel like a normal

police and security forces,

which contribute to israeli

country. The Arab secondary hoveout on countries and companies doing business with Israel has withered away, diplomatic recognition of Israel has doubled from 85 to 161 countries. Israeli exports have doubled and foreign investment in Israel bas multiplied. A return to the Arab boycott is unlikely, and probably

Mr Netanyahu's advent has rehoisted the tattered banner of pan-Arah unity, regrouping scattered forces around the Syrian proposition, gaining support yesterday from Egypt and Saudi Arabia, that normal commercial and diplomatic relations with Israel should be made conditional on real advances towards peace. Or rather, land-for-peace. Editorial comment, Page 13

date. Most traders in London these positions were setiled privately in bectic behind the scenes activity during the LME copper stocks are com-

price down, they suggested. but the medium-term outlook

OECD ECONOMIC OUTLOOK

Poor prospects on jobs front

By Robert Chote, Economics Editor

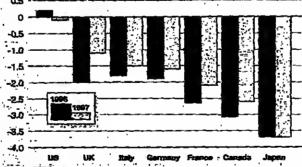
Most industrialised countries are close to achieving their medium-term goal of price stability, the Organisation for Economic Co-operation and inflation this year should be below 3 per cent in 19 of its 27 member nations.

The prospects for employment are less bright, however. Unemployment is expected to start rising again this year in Europe, with the jobless rate for the OECD as a whola staying close to 7% per cent this year and next, according to the organisation's latest Economic Outlook.

"With output growth projected to average below potential rates in most countries during 1996-97, pressures on capacity should continue to ease, ensuring that inflation remains modest or continues to fall."

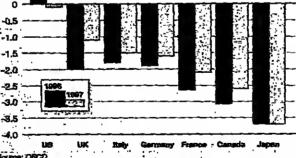
The industrial country thinktank said that fine-tuning economic activity could imperil the achievement of low inflation, but that "judicious use of G7 output gaps

Deviation of actual real GDP from potential real GDP as a % of potential real GDP



monetary easing could help to raise output and employment without generating inflation.

est growing economy in the



ary pressures" in some key European economies.

The OECD estimates that the gap between actual output and the potential level consistent with stable inflation will still be above 2 per cent in France next year and 16 per cent in Germany. In the UK, which is forecast to be the second fastGroup of Seven next year, the

ontput gap sbould almost haive to 1.1 per cent.
Output in the US should slip slightly below potential next year, but monetary policy should remain cautious. The OECD stock by the forecasts for the world's hig economies which it released at its annual

meeting last month. The short-term outlook is for greater convergence across the main OECD regions, with

in tha US, a more sustained recovery in Japan and a pick-up in Europe." Business investment is expected to lead the expansion, although the this year may not happen at all unless it is accompanied by a sharp turnaround in business

The outlook said that setting interest rates was made more difficult by structural reforms, which should reduce the output and unemployment levels consistent with stable inflation. Unfortunately, it is impossible to tell precisely what tha effect of structural change will be. "There would appear to be little option other than 'feeling tha way' ahead by allowing unemployment to fall, and output growth to pick up gradually, while maintaining close surveillance of possible infla-

tionary pressures," it said.
The OECD also warned against using expansionary policies to sugar the pill of structural reform. This could prove risky if reform faltered or if the macroeconomic impact was not as expected.

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THE QUEEN'S ANNIVERSARY PRIZES

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of pond

Nigerian parties apply to register with military By Paul Adams in Lagos

At least four Nigerian political groups, including one led by Mr Arthur Nzeribe, who tried to halt the 1993 presidential election and extend military rule, are applying for registration as political parties to take part in the military government's transition to civil rule

The other prospective parties are led mainly by sacked min-isters from Gen Sani Abacha's sonth-west Nigeria, based

bers of the government's constitutional conference, who argue that the only way to ensure the military hand over power is to co-operate with

their programme. But the anti-government National Democratic Coalition which includes several prominent members in exile, rejects the programme as over-long and unworkabla, while the

first civilian cabinet and mem- around Lagos, say that there can be no progress until their grievances over the annulled 1993 presidential poll are resolved.

Guidelines for political parties issued this week require each party to have officials and at least 40,000 card-carrying members in each of Nigeria's 80 states, and 15,000 in the federal capital Abuja, by July 24 so that they can be registered in September, when party-based local elections are due.

fail to meet the deadline will be excluded from the transition programme, which is the regime's answer to international criticism of its record on human rights and democracy leading to limited sanctions by the west and suspension from the Commonwealth, which comes up for review in London

next Monday. The government says the party guidelines, which exclude members of the armed

Prospective parties which forces, civil servants and traditional rulers from party membership, are to ensure that parties are not regionally biased and focus on practical solutions to the country's prob-

• Renter adds from Lagoa: Eleven people, including the military administrator of Nigeria's Kano atate, were killed when their executive jet crashed near the central Nigerian city of Jos yesterday, offiBy Richard Tomkins in New York

Owens Corning, the biggest US maker of fibreglass insulation, yesterday said it had filed a lawsuit claiming that it had been cheated of millions dollars through a fraud involving

false asbestos damages claims. It said operators of three testing laboratories doing business throughout the south-eastern US had solicited claimants and deliberately falsified test results so that they could claim compensation from the company over asbestos-related illnesses.

asbestos-related illnesses.

Owens Corning said that at least 40,000 claims were under investigation and that the sums involved ran into tens of millions of dollars. It said it was seeking compensation of three times the money paid out, plus punitive damages. Mr Chris Campbell, com-

pany secretary and general counsel, said: "The significance of this lawsuit ls momentous. We believe that our company and other codefendants bave been seriously financially injured as a result of the generation of

these false claims.
"We believe that the nature and extent of this fraudulent conduct has significant and far-reaching implications for the entire course of asbestos litigation.

Owens Corning used asbestos in the manufacture of some of its insulation products for 14 years until 1972. As a result, it is a co-defendant, with other manufacturers and suppliers of products containing asbestos, in litigation citing billions of dollars.

Sums already paid by Owens Corning, over damage to bealth and property, total \$2.5bn, most of which bas been met through the company's product hazard insurance.

The company said yesterday that it bad filed a lawsuit in the US district court for the eastern district of Louisiana. in New Orleans, naming Mr Glenn Pitts and his cousin Mr Jewel "Jerry" Pitts, among

The Pitts were said to have been owners, officers or con-sultants of Pulmonary Advisory Services, Pulmonary Advisory Services of Louisiana, and Pulmonary Testing Services. They and their companies could not be reached for comment.

Owens Corning said its lawsuit alieged a deliberate scheme to create frandulent medical documentation based on improperly administered tests which yielded falsified results.

The falsifled clalms, it alleged, had made individuals appear to be suffering from asbestos-related pulmonary illnesses, even though they were not ill, or made individuals appear to be suffering from a more severe pulmonary illness than they were in fact suffering.

Owens Corning also said that it was taking a charge of \$545m to cover asbestos claims after 1999, for which it bad not provided, and said it was holding talks with 30 law firms in an effort to resolve its aspestos liability.

S Africa assails new Cuba law

Sontb Africa yesterday criticised new US sanctions against companies trading with Cuba, and President Neison Mandela urged the two countries to reconcile their dif-ferences through dialogue, AP

reports from Cape Town. The Cuban and South African foreign ministers signed a document condemning the Heims-Bnrton law, named after its congressional sponsors, as an attack on the sovereignty of foreign nations. The law allows companies to file law suits in US courts against businesses that trade or "benefit from" property seized from US citizens after Cuba's 1959 revolution. It can also block US visas for company execu-

tives and their families. Mr Mandela urged American and Cuban leaders to look at South Africa's non-violent abolition of apartheid as an example of how they can resolve their differences. "We have sat down with our enemies and questioned the wisdom of us slangbtering one another when we could sit down and talk," Mr Mandela said after meeting Mr Roberto Robaina.

the Cuban foreign minister The US has criticised South Africa for establishing diplomatic links with Cuba after Mr Mandela's election in 1994.

Fed chairman's third term approved after long delay

Senate confirms Greenspan

The US Senate yesterday finally approved the longdelayed nomination of Mr Alan Greenspan to a third four-year term as chairman of the board of the Federal Reserve, the nation's central bank. The vote was 91 to seven.

It was then due to vote on two more appointments to the Fed board - those of Ms Alice Rivlin, the White House budget director, as Mr Greenspan's number two, and of Mr Laurence Meyer, a university econ-omist, to fill the remaining

vacancy.
President Bill Clinton nominated the trio in February, but Senator Tom Harkin, the liberal Democrat from Iowa, has been blocking a vote ever since, even though the out-come has not been in doubt. This is common practice in the chamber, as numerous ambas-sadorial and foreign policy nominees meeting with the disfavour of Senator Jesse Helms, the arch-conservative Republican from North Carolina, have discovered.

Last week, Mr Harkin achieved a compromise with Senator Trent Lott, the Senate'a new majority leader. whereby be would withdraw



The frustrated and the phlegmatic: Rivlin (left) and Greenspan were awaiting their votes

three full days of debate on the nominations. Last Thursday and Friday, and yesterday. were set aside for this.

Mr Harkin's principal objec-tion to Mr Greenspan, a Republican first appointed by President Ronald Reagan, was that he had conducted a monetary policy unnecessarily tight for the growth needs of the economy. The senator, who is up for re-election this year and who ran unsuccessfully for the Democratic party's presidential nomination in 1992, has made much of the fact that high interest rates have damaged his farming constituency.

The long delay has proved an embarrassment for the Clinton administration. The president had spoken to Mr Harkin about it, but privately, and was clearly not willing to risk the senate by breaking publicly with the senator. Mr Greenspan himself had remained phlegmatic, but Ms Rivlin is understood to have become frustrated at the

A stickler for budget recti-tude, she has found herself at

some odds with White House political strategists interested in boosting spending for re-

Clinton poll leads stay strong

By Jurek Martin in Washington

Republican hopes that the Whitewater affair and other much-publicised problems for the White House will damage President Bill Clinton's chances of re-election in November continue to be disappointed, according to the latest national and state public opinion polls.

A Washington Post/ABC

News survey, out yesterday, found the president leading Mr Bob Dole, the presumed Republican nominee, by 20 points (55:35 per cent), only two points down on his margin of mid-May. That is close to the most recent New York Times/ CBS News poll, which put the gap at 19 points (57:38 per

Other polls have shown a smaller difference, last week's Time/CNN survey baving sbown only a six-point gap. That brought much encouragement to the Dole campaign. although the poll's analysts warned it might only reflect a fleeting surge in support for the Republican's decision to

leave an unpopular Congress. The safest guess from the various national surveys - tallying with the internal polling of both campaigns - is that the president still appears to hold a lead of about 15 points.

That has remained near-constant for some months, in sharp contrast to the volatility of 1992, when Mr Clinton, Presldent George Bush and Mr Ross Perot, the independent candidate, exchanged the lead

among themselves in the early

The news from the latest state polls, however, remains bleak for Mr Dole. In spite of recent campaigning in Calif-ornia, this week's Field poll found Mr Clinton ahead by 23 points (57:34 per cent) in the largest state, seven points up on the previous survey in March.

In a four-way race, Mr Clinton had 44 per cent, Mr Dole 29 per cent, Mr Perot 13 per cent and Mr Ralph Nader, the veteran consumer activist, 8 per cent. Mr Perot's plans remain unclear, but include the possibility that Mr Dick Lamm, a former governor of Colorado, might run as the nominee of his Reform party.

Clinton ahead by no fewer than 33 points (63:30 per cent). In Florida, a state Mr Dole must win. Mr Clinton was leading by 13 points (48:35 per

Mr Clinton is even competitive in many of the 13 southern and border states long considered the Republican strong-

This has forced Mr Dole to spend, in shoring up his base, time which might have been more profitably put into the larger, battleground states.

Most surveys found greater public awareness of the Whitewater affair but little inclination yet of its elevation to the level of concern reserved for issues such as crime and the

Among young surfers, Tom makes waves

Even in an industry where whizzkids abound, this fellow is a spring chicken, writes Bernard Simon

work habits and lifestyle of a typical North American computer executive. As director of online media at Vancouver's fledgling MultiActive Technologies, he spends iong days (and sometimes nights) preparing to launch an inter-active science education magazine on the internet later this year.

His last job was with Apple Computer in California, and he says he turned down a job offer earlier this year from Microsoft founder Mr Bill Gates.

He often eats dinner at a well-known Italian restaurant on Vancouver's chic Robson Street, before walking home to his two-hedroom condominium on False Creek.

What makes Mr, or rather Master, Williams unusual is his age. Even in an industry where whizzkids abound, Tom is a spring chicken. He turned

Self-assured yet likeable, Tom began his career at the age of 13 while still at school in Victoria, British Columbia, He created a computer game that he boasts was "so cool that if you were stranded on a desert island and wanted one piece of software, you'd take this one".

Tom also set up a consultancy to help neophytes buy and install computer equipment. Mr Richard Catinus, Apple's local sales manager who previously ran a computer store, recalled that the 13-yearold "phoned me up, introduced himself as a computer consul-tant and asked if he could bring his customers into the store".

Victoria told head office about the young entrepreneur. As Tom recalls, in May 1993 he received a personal letter from Apple's then-chief executive Mr John Sculley and two air tickets to a software developers' conference in California.

Mr Sculley's office has a somewhat different version of events. "[Tom] wanted to intro-duce himself," Mr Sculley's assistant said. "He was persis-

months later - "my mom would know the date". Apple confirmed that Tom worked in its interactive music group, but declined to discuss his

duties or performance.

Apple was able to get around child-labour laws by hiring Tom's BC-registered company, called White Sands, as a con-Tom stayed in California for

two years. But, he said. Apple "was not a company that I could grow any further with in my professional career. i wanted to find a company that I could work with on creating a project for kids." Furthermore.
"Bill Gates' offer didn't terribly
excite me," he said. (Microsoft officials were unable to comment on any dealings with Mr

MultiActive, Tom's present employer, was started last year by Mr Terry Hui, chief executive of Concord Pacific, a large Vancouver property developer whose shareholders include Mr Ll Ka-shing, the Hong Kong tycoon, and Hong Kong's Hui family.

Tom declined to reveal his pay. "Didn't your mother teach you not to ask other people how much they earn?" be asked an interviewer almost

He said he makes "a very comfortable salary". The Victoria Times-Colonist last year reported his annual earnings at C\$30,000 (US\$58,000). The fig-ure emerged in court when his father, an English professor at the University of Victoria, applied to be relieved from

child support payments to his ex-wife, Tom's mother. Mr Sculley, who is now chief executive of Live Picture, a California-based imaging software company, invited Tom to New York recently to discuss his involvement in a children's TV programme due to go on the air in 1998 as a successor to

Asked whether be worries about burning out at an early age. Tom ticked off his numerous other interests. He was principal cellist with the Victoria Youth Orchestra, and still plays regularly. He said he had just finished reading Dostoevsky's House of the Dead.

In some ways, Tom Williams has the air of a happy-go-lucky teenager. "To my family I'm nobody but another kid," he said. "I'll tell my mom ebout a deal, but all she wants to know ls wbether I'm eating end sleeping enough."

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A job offer followed a few Tom Williams: created a 'so cool' computer game

Oil imports widen trade gap

A surge in imports of crude oil helped push the US trade deficit up 7.7 per cent in April to \$8.63bn from a revised \$8.01bn in March, the Commerce Department said yesterday, Reuter

reports from Washington. Total imports were up 1.7 per cent to a record \$78.57bn as shortfalls widened sharply with the nation's trade partners, including China, Canada and Mexico. Overall April exports rose 1 per cent to a record \$69.94bn. The April deficit none-theless was slightly under Wall Street econo-mists' expectations of an \$8.7bn gap.

decline in the US trade deficit is slow," said Mr Ron Leven, global markets strategist at J.P. Morgan Securities.

Crude petroleum imports shot up 31.3 per cent in value during April to \$4.32bn - the highest

for any month since November 1990, when they totalled \$4.7bn. The cost of imported crude jumped to \$19.33 a barrel from \$17.33 in March. Steep oil price rises have shown up at the pumps for drivers. However, analysts expect pump prices to ease in coming months as more oil comes on to the world market and supplies of imported crude are built up.

The deficit with Japan was virtually unchanged in April, down a fractional 0.2 per cent from March to \$4.1bn. But the politically sensitive trade gap with China jumped 29 per cent to \$2.34bn in April. "In the long run, what it does show is that the

Meanwhile, the current account deficit, the broadest measure of US trade performance, grew to \$35.59bn in the first quarter of this year from a revised \$30.44bn in the fourth quarter of last year, the Commerce Department said.

Trying to put Brazilian reforms into top gear

Jonathan Wheatley finds a government switching tactics so as to outflank an obstructive minority in Congress

B razil's government, in trying to put a positive gloss on its lack of success in pushing constitutional amendments through an uncooperative Congress, bas declared a shift of tactics in an attempt to implement crucial fiscal reforms.

It is planning to introduce eforms by such means as presidential decrees and ordinary legislation not requiring the two-thirds majority needed for constitutional amendments.

The change, if snccessful, would help marginally to stabilise the public accounts, though analysts say constitutional changes will still be necessary to safeguard Brazil's There are some areas that

depend on changing the constitution," said Mr Benito Gama, government leader in the lower house of Congress, "but there is much that can be done by other means." The government proposes to

use ordinary legislation to cut state taxes on exports. It bopes this will increase the competitiveness of Brazilian products on world markets and stimulate economic growth. The administration will also seek, where possible, to reduce spending in the public sector. for example, through voluntary redundancies, capping salaries, and dismissal of recently hired

public sector workers. The constitution guarantees jobs for life to municipal, state and federal employees. Many states, unable to trim their bloated bureaucracies, spend more than 90 per cent of tax revenues on salaries. However, recent attempts by some states to cap salaries and dismiss workers have been overturned in court.

"There is room to reduce spending on salaries within the existing structure," said Mr Gama, "but the judicial position is sometimes unclear. That is why we will persist with constitutional reforms while seeking other solutions."

The government bas also persuaded Congress to cancel the July recess, which should allow voting to be completed on social security reform. It is also proposing a move to limit the number of amendments introduced by Congress, so as to speed the passage of important legislation.

owever, the tactical change means the government has given up, for now, earlier plans to change clauses in the constitution which pass revenues from the federal government government to states.

The alternative approach

comes after weeks of delays

over approval of pansions

reforms, in which Congress

voted down a series of government amendments. Last month, the government tried to offer concessions on unrelated Issues to special interest groups in Congress, in return for their support. Now the government says it bas lost patience. "There is always a

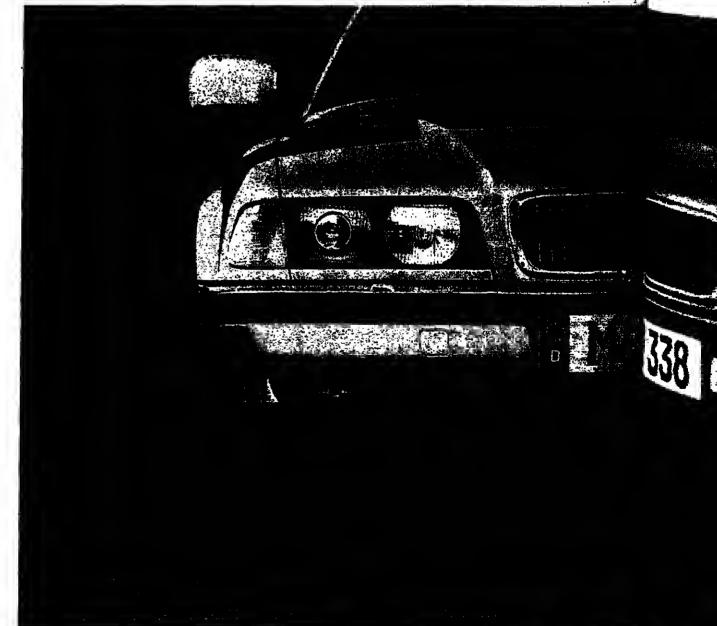
minority in congress that will obstruct government policy, not always for legitimate rea-sons," said Mr Gama. "We are no longer prepared to bargain with this minority."

The government's intention to make greater use of presi-dential decrees has already met resistance from politi-cians. The decrees, called provisional measures (MPs), are valid for 30 days but can be renewed indefinitaly until approved by Congress. They offer the president a way to sidestep the legislature.

The government is now try ing to reach an agreement with opposition leaders in the Senate to limit use of the decrees but it is unlikely to give them up. Any restriction on their use would itself require a constitutional amandment, and the government has enough support to block this. Even with the power of pro-

visional measures at its disposal, there is a limit to how much the government can achieve without changing the 1988 constitution. It was written on a wave of populism by the first civilian assembly after two decades of military rule and is widaly regarded as unworkable. It lays down bene-fits and privileges which the government can no longer afford. Altering the constitution is assential for the long-term success of economic reforms which have brought inflation under control but rely mainly on tight monetary poli-

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The 'mad cow' crisis Labour party leader tells prime minister there is 'humiliation' in deal with EU

Evidence for CJD link 'has strengthened'

press reports that the concession on the call represented a humiliating defeat for Britain,

and last night gave a series of television inter-

views in an effort to sell the deal to the public.

Mr Tony Blair, leader of the opposition

The Mark stund sing

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Europe's leading experts on spongiform encephalopathies said yesterday that the scien-tific evidence for a link between BSE and its human equivalent, Creutzfeldt-Jakob disease, had grown stronger during the past three months. But the risk of a large epidemic of CJD had receded.

The scientists were meeting in London under the auspices of the European Science Foundation and the UK Medical Research Council exactly three months after the UK govMr John Major, prime minister, will today seek an end to the beef crists at the European Union summit in Florence, by agreeing to an additional cull of cattle which could cost at least 280m (\$122m) in compensation to farmers. The British agriculture ministry admitted that its climbdown over the extent of the cattle cull would be costly.

Labour party, told Mr Major in the House of Commons: There is humiliation in this deal; there is ignorably in this deal. In fact it is not a Mr Major was reported to be furious with deal at all - it is a rout." sparked the current heef crisis that a new variant of CJD

really is a new disease with young adults and was probably different symptoms and differcaused by their eating BSE-infected beef in the late 1980s. ent brain pathology to conven-tional GJD. Nothing like it had They said that intensive been found previously any-

out Europe had shown that was the possibility that it was NV-CID, as it is now known, an existing variant that had previously gone unrecognised and unreported," said Professor Peter Smith of the London School of Hygiene and Tropical Medicine, the meeting co-ordinwhere else. ator. Now we are more confi-Three months ago there dent that it is something new-

dence for a link with BSE." BSE has to be far and away the front-running hypothesis," said Dr John Collinge of St Mary's Hospital Medical

But a joint statement from the meeting emphasised that there was still no proof. The link is "based only on the geographical and temporal coincidence of tha two conditions, and the plausibility of the association," the scientists said.

Dr Robert Will, head of the UK's CJD surveillance unit in

and that strengthens the evi- NV-CJD in the UK was still 11. There has been one case in France. In addition, a "small number" of suspected cases are under investigation.

The scientists said it would become clear from the number of NV-CJD cases over the next year whether any epidemic would be small or large. But the fact that there had not been a surge of new cases over the past three months made them cautiously optimistic.

"I would not be surprised if there were a few tens of cases over the next year," said Prof Smith. "If it becomes much

operations in a competitive

environment where operators

had to work extremely fast to

remain profitable. Farmers,

Maff and the meat industry

recognised there was a prob-

lem with enforcement and the

government set up a unified

This resulted in the creation

of the Meat Hygiene Service

(MHS) as a department of Maff in April 1995. It was not until

then that the government

could carry out unannounced

spot checks on slaughter houses. In 1995, spot checks

found that 48 per cent of the

slaughter houses checked were

failing in their handling of

specified bovine offal. To

toughen up policing of slaugh-terhouses, the MHS is now recruiting 300 more inspectors

system of inspection.

Growth 'one of G7's highest'

Manufacturing total orders

UK NEWS DIGEST

accelerate this year and unemployment will fall further without triggering rising inflation, the Parisbased think-tank predicted. The OECD has become more optimistic about UK growth, revising up its forecast for GDP growth to 22 per cent this year and 3 per cent in 1997. This would make the UK the second-fastest growing economy in the Group of Seven leading industrialised

nomic Co-operation and

Development said yester-

day in its latest Economic

Outlook that the UK will

be one of the fastest grow-

ing European countries

over the next two years. Growth is at present below

trend but activity will

nations next year. But it insisted the government would still meet its inflation target as inflation falls below 2.5 per cent In a separate survey, the Confederation of British Industry -the UK's largest employers' lobby - says today that weak overseas demand is keeping UK manufacturing in the doldrums in spite of signs of a revival in domestic demand. The CBI's latest monthly industrial trends survey finds orders for manufactured goods were below normal for the 10th successive month, while export demand was at its lowest level for a

monthly survey since February 1994.

Graham Bowley and Motoko Rich

High-tech training centre planned

The government is expected next month to announce the establishment of a national microelectronics institute aimed at improving British skills in manufacturing semiconductors. The institute will be set up in Scotland, which beat off a strong challenge from north-east England.

The government hopes the scheme will help address the UK's shortcomings in technical training - a weakness identified in the annual competitiveness white paper published last week by Mr Michael Heseltine, the deputy prime minister.

US and Japanese semiconductor manufacturers with plants in the UK will support the institute by making available their laboratories and equipment for training and for research. Although it will have a small government-funded beadquar-ters, almost all the training will take place in the plants of James Buxton and Stefan Wagstyl

'Arms-for-Iran' Tory cleared



Mr Jonathan Aitken (right), the former Treasury chief secretary, was yesterday cleared of complicity in the sale of weapons to Iran, bringing to an end a series of assaults on the government's handling of Middle East arms sales. The all-party House of Commons trade and industry committee said there was no evidence to support allegations over his directorship of the arms company Bmarc, Mr Aitken had insisted be did not know that naval guns made by the company were being shipped to pany were being saver a UN

Iran in contravention of a UN

embargo. The committee dis-missed evidence from Mr Gerald James, former chairman of BmARC, that Mr Aitken was present at a meeting in Novem ber 1983 at which plans were discussed to supply the weapons

Mr Aitken said be had been "exonerated and vindicated" by the unanimous findings. He said he had been told informally by Customs and Excise, which is conducting a criminal inves-tigation into the affair, that they had also cleared him. Mr Aitken expressed bope that, once two libel actions he had initiated had been cleared, he would return to a cabinet position. John Kampfner and David Wighton at Westminster

Standard Chartered fined

The Securities and Futures Authority, which regulates traders and brokers in City of London financial markets, has fined Standard Chartered, the UK-based international bank £25,000 (\$38,250) after one of its dealers falsified records to hide losses estimated at up to \$500,000. The fine was levied even though Standard Chartered quickly uncovered the loss at its capital markets unit, since closed, and immediately notified the SFA.

George Graham, Banking Correspondent

On target to limit acid rain

Britain is on target to meet United Nations targets for a reduction of sulphur dioxide emissions by the year 2000, according to official statistics showing a 45 per cent drop in emissions between 1980 and 1994. A significant factor in the

Sulphur dioxide emissions

because acid rain crosses national boundaries. Leyla Boulton

to contract BSE - there was took the view what does it What Britain wanted What EU proposed only one case last year. The government has now

Controls need to reverse record of complacency

By Deborah Hargreaves in London

The government has accepted the European Commission's framework for lifting the worldwide ban on beef exports. But getting the embargo removed hangs on its ability to convince the rest of Europe that it can police the crack-down on the bovine spongiform encephalopathy disease.

European Union countries are sceptical of Britain's ability to stamp out BSE. Reflecting this, the Commission's document says: "Any position on BSE and on lifting the UK export ban needs to be seen in the context of considerable misgivings about the effectiveness of past actions taken by the UK in relation to BSE."

Officials at the Commission believe that if Britain had implemented proper controls to deal with BSE at the time of the initial crisis in 1988, the disease would have been much closer to eradication by now.

The commission cites a catalogue of complacency by Britain in imposing measures to stamp out BSE. This includes changes in rendering practices in the UK in the late 1970s which are believed to have allowed the disease into cattle feed in the first place. In addition, officials do not believe the 1988 ban on meat and bone meal from cattle and sheep feed was enforced strictly - accounting for the 27,000 cattle which were born

had been discovered in a dozen

searches of patient databases

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contracted BSE. Most importantly, there are grave doubts in Brussels about the enforcement of the ban on "specified bovine offals" (SBO) - essentially the spinal cord, brain and other glands - from entering the food chain.

Mr Ian Gardiner, policy director of the National Farmers' Union, edmits that it took a few years for the seriousness of BSE to sink in. "BSE was treated as a dangerous disease which needed respect, but not as a national emergency."

Scientists believe prions, which are thought to be the cause of BSE, got into meat and bonemeel made from carcasses of scrapie-infected sheep and cattle when renderers low-

after the ban and subsequently ered their processing tempera- BSE, the government moved tures in the 1970s.

However, according to Ms Ester Davids at the European Renderers' Association, the change happened right across Europe at more or less the same time.

Some British scientists

believe the cause of BSE is

more complicated and factors such as a large sheep popula-tion with a high incidence of scrapic should also be taken into consideration. In 1982-1983, farmers increased the amount of meat and bonemeal they fed to dairy cattle in the hope of raising milk yields and securing a higher EU milk quota quotas were introduced in 1984. Once contaminated feed had been pinpointed as a cause of

quickly to ban it in June 1988. But crucially, it was banned only for use in cattle and sheep rations, and feed mills contin-ued to use it for poultry and pig feed until March this year when it was banned from other livestock feed. Cattle rations could have been contaminated

at the feed mills. Farmers also carried on using up feed they had already bought and were not required to sterilise their feed hins. Once farmers and the gov-

ernment realised crosscontamination was occurring at feed mills, they did start to ensure equipment was cleaned properly. This has led to a sharp decline in the number of animals born after the feed ben

matter if a bit of spinal cord is left on'." The rules called on abattoirs to perform almost surgical

made possession of banned feed on farms a criminal offence, punishable by a fine of up to £5,000 (\$7,650). The UK Agricultural Supply Trade Association is organising a series of collections to destroy meat and bone meal. The Commission wants the UK to force farmers and feed mills to cleanse premises and equipment once it has been col-

More seriously, the ban on specified bovine offals from the food chain was being widely flouted and the government had been warned repeatedly that these roles were almost impossible to carry out. One problem with tightening

up inspection procedures was that responsibility lay in the hands of local authorities; the enforcement of the rules varied across the country.

The Chartered Institute of Environmental Health wrote to the Ministry of Agriculture (Maff) in February 1990, three months after the specified bovine offal ban had been introduced, to express concern about the new rules.

Mr David Statham, chairman of the institute's food committee who headed meat inspec-tions at the time, said: "There seemed to be an attitude at the ministry that these were window dressing measures and beef was really safe anyway. It is not surprising that abattoirs

in addition to its existing 500. The Commission, however, still expresses doubts about the

measures in place in abattoirs and is pressing the UK to improve methods of bandling specified bovine material. The government is now confident it has enforcement procedures in place to deal with

BSE, but it has taken 8 years and much arm-twisting from the European Commission to get there. "In retrospect we'd all say everything should have been pushed that bit harder," said Mr Gardiner.

Lloyd's agrees facility for bank loan up to \$460m

By Relph Atkins and Antonia Sharpe in London

Lloyd's of London has agreed a bank loan facility worth up to £300m (\$460m) to help fund its ambitious recovery plan including any shortfalls caused by the insurance market's US

difficulties. The facility, arranged with three banks, is the market's first publicly syndicated loan. That suggests that confidence in Lloyd's long term future is returning. But the size of the loan highlights the financial pressures Lloyd's faces even after implementing its plan this August

The borrowing costs could also pose an unwelcome extra burden on the future market. Last night, Limit, a listed company, became the first of the new generation of corporate investors at Lloyd's to announce it would vote in favour of a refundable levy being imposed on mambers underwriting since 1993.

But Limit warned that its support for the recovery plan would be on the basis "that tha future market contribution is not increased excessively". Costs of the loan facility will be funded by a charge of up to 1.1 per cent on insurance pre-

The statements show substantial improvements compared with earlier estimates in March. Names in Australia had last night already received summary statements and Mr John Stace, Lloyd's deputy chairman who is in the country, said they were sending "positive shock waves". Lloyd's arranged the loan

loan facility were announced as Lloyd's last night posted

revised atatements showing

the impact of its recovery plan on all 34,000 Names, individu-

als whose assets have traditionally supported the market.

The plan includes a £3.1bn out-of-court settlement offer.

facility because it needs to pass regulators' solvency tests on August 31. By then Names should have final details on the plan but may not have paid the cost of setting up Equitas. In addition, US state securi-

ties regulators are pursuing legal action alleging invest-ment in Lloyd's was mis-sold. The loan facility could help Lloyd's proceed without full support of US Names. The five-year facility

has been underwritten by Lloyd's long-standing bankers, Citibank, NatWest Markets and Royal Bank of Canada. The three banks are likely to miums collected in 1997 and sell down their underwriting commitments by syndicating the loan to other beyond. Pre-payment before the end of this year could cut the bill, however. Details of the

reduction was the power industry's switch away from coalfired stations. The UN Economic Commission for Europe's second sulphur protocol sets reduction targets for sulphur dioxide emissions of 50 per cent by 2000 - from a 1980 baseline. Sulphur dioxide causes acid rain, which destroys forests and lakes. It is regulated by international convention mainly

Party that launched the state service in 1947 would not restore it in full

abour cautious on health reforms

By Mark Suzman in London

A Labour government would not scrap the present Conservative administration's fiveyear-old reforms of the National Health Service, Mr Tony Blair, the party leader, said yesterday. But it would make changes to alleviate the most damaging aspects of increased competition inside

the service. Mr Blair toki delegates at the annual conference of the National Association of Health Authorities and Trusts that a Labour government would Authorities and Trusts that a government which introduced the NHS, with its commitment to providing free healthcare for

age their own budgets. It was the Lahour leader's most detailed policy statement on health to date. He confirmed that, in spite of his party'e longstanding opposition to the government's reforms, Labour would not seek to end the division between health authoritias and bospital trusts because such moves would prove disruptive to patient care. It was the 1945-51 Labour

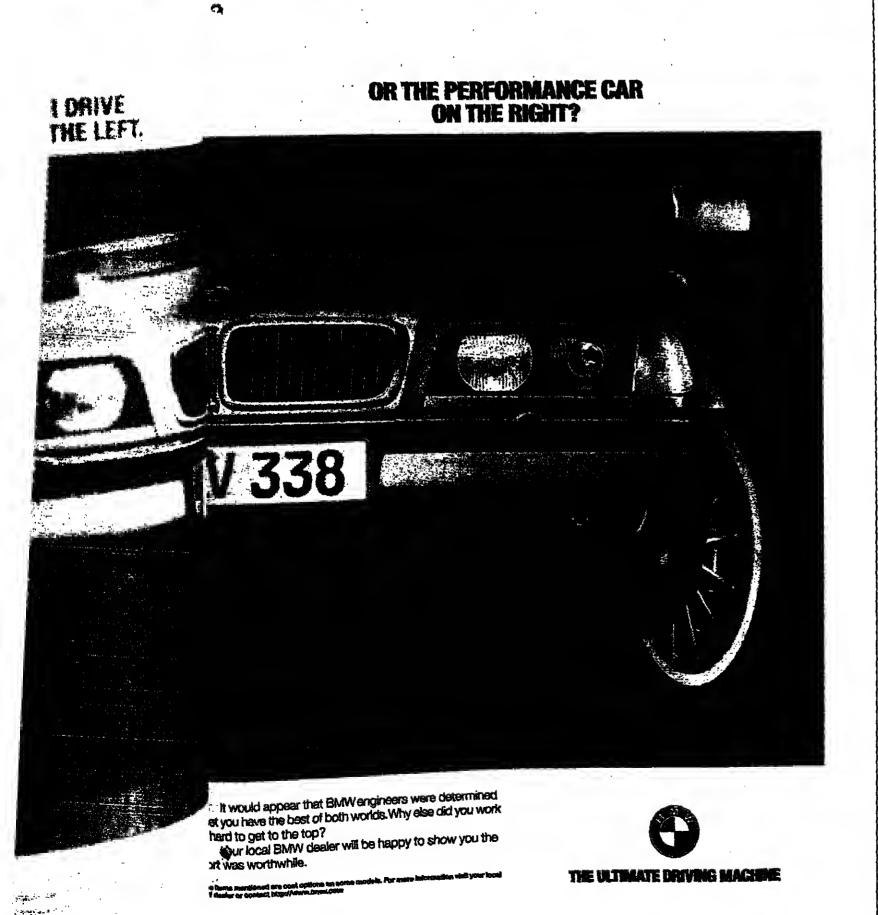
would scrap the system reform - not upheaval based whereby family doctors man- on dogma," Mr Blair said yesterday. "Our priority will be to make changes that are in the interests of patient care and not start making organisational change where it is not needed."

Mr Blair tried to reinforce Labour's reputation as the party most likely to protect the fundamental values of the NHS. He promised that Labour would tackle "unacceptable variations" in treatment by creating the post of minister for public health with responsibility for co-ordinating policies

with co-operative planning and all. "I believe in practical across government departments. Mr Blair also sought to put Mr Stephen Dorrell, the health secretary, on the defensive by accusing senior Conservatives of planning to turn the NHS into an inadequate "rump service" that would force more people into privata healthcare.

Mr Dorrell, who will address the conference today, has repeatedly committed the government to maintaining comprehensive health provision on the basis of need rather than ability to pay.

Editorial comment, Page 13



A market in the ascendant

London's commercial property market is coming back to life, with development returning to the office, retail and leisure sectors. But demand from tenants remains patchy and only the best buildings will thrive, writes Simon London, the author of this special report

holds that the three most important features of an office building are location, location and location. For many companies looking for head office buildings, though, specification is now at least as important as the position and address.

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Details such as floor-to-ceiling heights, the efficiency of the space and the specification of the air conditioning are the starting points from which any search for a building begins.

Property developers dream of being able to bring forward ton specification buildings in prime locations. The most talked-about new building in central London is 30 Berkeley Square, where the Prudential Corporation is close to finishing a 48,000 sq ft headquarters in one of the very best locations in the West End. If Prudential can let the building for more than £50 per sq ft, the wider property market will join the celebrations.

But rents for top specification buildings in Berkeley Square are not a guide to conditions in the wider central London property market.

Companies looking for headquarters huildings in less select locations will find that the severe shortage of space which was in evidence a year ago has started to ease.

are bringing about 1m sq ft of new office accommodation to the market in each of the next three years. The first of the new speculative buildings have been completed and are ready for occupation.

Hermes, the post and telecommunications pension fund manager, this month launched Nations House, its refurbished office huilding in Wigmore Street, to the north of Oxford Street. The 100,000 sq ft is the only headquarters building of its size now available in the West End. Hermes is asking

Great Portland Estates has the same district as Nations House, Arcona has finished its smaller 30,000 sq ft headquarters building at 50 Pall Mall.

These new buildings are competing against a selection of second-hand but modern buildings which have come on to the market during the last

Grand Metropolitan vacated three buildings as a result of its move to Henrietta House, the company's new 100,000 sq ft headquarters to the north of Oxford Street. The net result of these moves is that Grand Met ls releasing 50,000 sq ft of

The largest of these available buildings is at 20 St James's

Square, where Grand Met is asking £37.80 per sq ft for the 72,000 sq ft building. Its other unwanted buildings are at 151 Marylebone Road, a modern 50,000 sq ft building,

and at 1 York Gate, close to Regents Park, where the company hopes to sell a smaller 25,000 sq ft period office. Second-hand space has been in evidence in many of the largest West End lettings this year. Pearson Television

recently leased 157,000 sq ft at 1 Stephen Street. Prudential, the landlord, is contributing £3m to refurbish the huilding. MTV, the television company, took 120,000 sq ft to the north of Oxford Street in a building formerly occupied by

investment bank Kvaerner, the Norwegian engineering group, leased 23/24 King Street, a building formerly occupied by Inchcape, which moved out as part of a rationalisation exercise.

Credit Suisse First Boston, the

Rationalisation means that corporate headquarters buildings are generally shrinking. Grand Met stands ont as a company willing to lease a 100,000 sq ft bead office in the West End. Most of its peers are Speculative developments reducing staff numbers and taking huildings of 30,000 to 50.000 sq ft. "Companies are shrinking their London HQs and decanting staff to other locations," says Mr Chris Boulton of Hillier Parker, the chartered surveyors.

One implication is that bigger West End buildings now coming to the market - including Nations House, 160 Great Portland Street, and 1 St James's Square, where National Westminster Bank has started work on a 100,000 sq ft building - could be let to more than one tenant,

completed 160 Great Portland create four huildings in one Street, a 70,000 sq ft building in when it redevelops Hobart House, the former headquarters of British Coal in Grosvenor Place. Victoria. The site could have accommodated up to 300,000 sq ft in a large block. Instead, Grosvenor plans to huild 210,000 sq ft in four self-contained units around a central atrium which will hold facilities such as restaurants

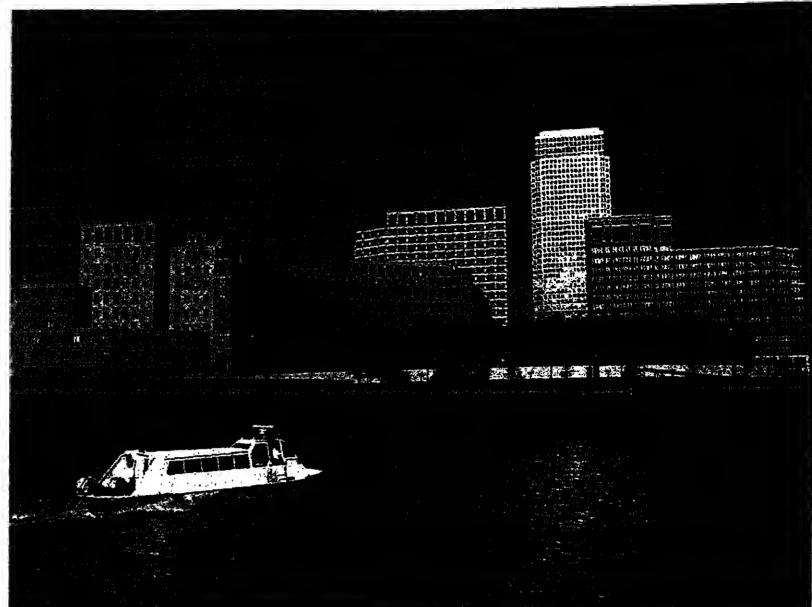
"Fifteen years ago we would have been tempted to maximise space on the site. Smaller head offices with access to communal facilities such as health clubs have become part of the culture of large organi-

empty office space onto the sations," says Mr Dick de Broekert, development direc-

> As specification takes over from location as the most important criterion for a head office building, the West End is also facing direct competition from the City, Docklands and the western corridor which atretches towards Heathrow airport. Readers Digest, tha nublishing company which was based in the West End, last year acquired a new head office at Canary Wharf in Docklands. Disney, the US entertainment group, has settled in Hammersmith.

> At the same time, traditional City occupiers are moving westwards. First National Bank of Chicago has taken 200,000 sq ft of space at British Land's Regents Place development - formerly known as the Euston Centre - on the northern edge of the West End.

The lesson is that the traditional boundaries between areas of central London have hecome hlurred. Companies looking for a beadquarters building are casting their net ontside tha traditional heartland of Mayfair and St James's.



Canary Whart: with a financial collapse and a bombing now in the past, it is back in contention with 8m sq ft of office space

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ALM:

Investment banks are showing the way

Institutions appear now to want the freedom to buy rather than lease their premises

Financial sector occupiers are on the move, and it is investment banks which are leading the way in the search for modern, efficient headquarters buildings.

Four hig hanks - Banque With this in mind, Grosvenor Paribas, ABN Amro, Barclays Estate Holdings is planning to de Zoete Wedd and Deutsche Morgan Grenfell - have decided to move in the last 12 months. The thread they have in com

mon is that each bank wanted to bring all its staff under one roof in buildings which could accommodate large trading

Deutsche Morgan Grenfell was the only bank to opt for a traditional City location. It is building its new head-

quarters on Old Broad Street, in the heart of the Square Mile. Banque Paribas is building its headquarters near Marylehone, on the fringe of the

ABN Amro is building on a





allields (left) under reconstruction; could take one more large building; and Nations House (right) launched on the merket in the West End this month

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similar scale at Spitalfields, just outside the City bound-

BZW, the investment banking arm of Barclays bank, opted to lease space at Canary Wharf in Docklands. .

There are other banks which look likely to follow this trend of moving (or staying) outside the City boundaries.

Citlbank has sbortlisted Canary Wharf and London Bridge City, on the south bank of the Thames, as potential locations for its planned European beadquarters. Property agents say that

side the traditional City reflected a temporary shortage of aites ready for immediate ment within the Square Some of the very biggest sites in the City were until

recently disadvantaged by either complex ownership or planning problems. For example, Paternoster Square, to the north of St Paul's Cathedral, was held by a joint venture comprising Mitsubishi Estate of Japan, Park Tower Realty of the US and

Greycoat, the UK developer.
Mitsubishi last year bought out its partners. The Japanese company is now deciding whether to redesign its plans for the site, which is one of the most architecturally sensitive

Baltic Exchange had planning permission for 300,000 sq ft of office space but Trafalgar House, the owner, had to retain part of the original exchange, which was badly damaged by the 1992 IRA

Trafalgar has since reached an understanding with heritage groups that the old exchange could be demolished under certain circumstances. This has allowed the company to redesign its plans for a

big new building on the site. The Corporation of London, the City's local authority, is eager to provide financial sector occupiers with suitable development sites. But in an area of fragmented property ownership and historic huildings, this is not always possi-

Another common thread

from the recent batch of financial sector moves is that financial institutions appear to want to buy rather than lease their.

BZW was the only one of the four large investment banks to take a conventional occupational lease. The three European banks

opted to buy an interest in the freehold of their sites. Citibank is also thought to favour this "Banks want the control thet

an equity interest gives them. They will not have to ask the permission from landlords if they want to knock down a wall. They do not want to be at the beck and call of market rents," says Mr Bradley Baker of Knight Frank, the chartered

The pace of financial sector movement shows no sign of alowing. Citibank is expected to announced its favoured site in the next two to three

Merrill Lynch, which recently acquired Smith New Court, has started to search for new premises, as has Liffe, the financial futures and options exchange. Other organisations with a

long-term requirement for new premises includa Chemical

Bank, SBC Warburg, Schroders

and Drescher Bank. These banks will be subject to intense courting by developers. In addition to Paternost Square and Baltic Exchange, City sites such as Puddle Dock and Times Square - both close to Blackfriars Bridge - could

accommodate very large build-

Outside the City boundaries, Spitalfields could also take at east one more large building. Canary Wharf, meanwhile was only one-third completed when it collapsed financially in 1992 and has capacity for another 8m sq ft of office

The development was last year acquired by a US consortium led by Mr Paul Reicbmann, the Canadian who masterminded its development in

the late 1980s. Competition among sites and developers auggests that hig

At the smaller end of the market, rents are also under competitive pressure. There is currently about \$m

sq ft of office space under construction in the City of London, about two-thirds of which is speculative.

The largest speculative development in the City is the Natwest Tower, where National Westminster Bank has refurnished its 300,000 so ft

former headquarters building which was also damaged by an IRA bomb.

In addition, there are eight other speculativa developments of over 100,000 sq ft in

the core of the City, including 99 Bishopsgate, another bomb damaged tower. This has been totally refurbished by Hammerson, the UK

property company. The first of the new generation of City buildings have now been been completed. The list of these includes British Land's Corn Exchange and 90 Queen Street, developed by Wates City of London Proper-

At the same time, city rents have certainly increased from the £30 per sq ft which prevailed two years ago.

Rents are now firmly above £35 per sq ft for the best space. The acid test will be whether these brand buildings are let to tenants at close to the rents being asked currently by their landfords. At 90 Queen Street, for example, Wates is asking £40 per sq ft.

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Leisure

Festival raises commercial issues

Central Piccadilly may lure most tourists, while only some venture out to suburban sites

After weeks of negotiations between the government and potential sponsors, the Millennium exhibition now looks certain to go abead in Greenwich, east London.

The question for the property industry is whether the plauned extravaganza will stimulate the capital's leisure industry or provide unwelcome competition for purely commercial ventures. The last few years has witnessed a proliferation of leisure developments around the capital, ranging from high-profile conversions of public buildings to smaller theme pubs and restaurants.

Some of the larger projects have been in the pipeline for years. The planned redevelopment of Battersea power station, the landmark brick building to the west of central London, has been stalled since the late 1980s, At County Hall, on the south bank of the Thames opposite the houses of parliament, Shirayama, the Japanese developer, has spent the last three years building a centre which will include Europe's largest aquarium.

But the list of older projects has been swelled by a new wave of developments. At the Trocadero on Piccadilly Circus, Burford, the quoted property company, last year announced plans to build a virtual reality theme park in a joint venture with Sega, the Japanese manufacturer of electronic games.

Earlier this year, Time Warner, the US entertainment group, and MAI, the UK broadcasting and financial services company announced plans to invest £225m in a theme park studio complex in Hillingdon, Middlesex. The complex, to be called Warner Brothers Movie World, will occupy a 150-acre green belt site and is scheduled to open in 1999 if planning issues can be resolved.

A consortium including Pillar, the quoted property com-

pany, and Alfred McAlpine, the construction company, was last month selected by Haringey Council in north London to redevelop Alexandra Palace.

Ally Pally, as the complex is commonly known, was built in the 1870s as a pleasure palace but has been dogged by financial probtems.

The consortium bopes to reverse its flagging fortunes by investing £50m in a redevelopment which will include a hroadcasting museum - to mark the first transmission from the site by the BBC-a multiplex cinema and tennis

Competing with these large

Leisure parks are springing up throughout London

projects is a plethora of local leisure parks which are springing up throughout London. MEPC, the property company, last year paid £10.5m for a leisure park including a multiplex cinema and bowling alley at Park Royal, north west Lon-

Whether the capital can support so many leisure developments - with or without the Millennium exhibition – is uncertain. The Trocadero benefits from its location on one of London's busiest shopping and tourist streets. The area around Piccadilly Circus has become the focus of intense competition between pub and restaurant operators which has pushed up rents by 30 per cent

"My enthuslasm is for the location rather than for leisure property in general. The strip between Piccadilly Circus and Covent Garden has potential to become the fun capital of Europe," says Mr Nick Leslau, Burford chief executive.

He argues that all tourists coming to London will visit this central strip, while only some will venture out to leisure attractions in suburban

Big leisure developments in

suburban locations such as Battersea, Alexandra Palace and Hillingdon will have to overcome poor public transport infrastructure and congested roads if they are to be a suc-

Transport is one of the central considerations in the preliminary study now being carried out by Parkview, the Hong Kong company which owns Battersea power station.

Although there are plans for a shuttle service between the site and Victoria Station, the roads in the mainly residential area have bitle spare capacity. Parkview's potential backers

- including BAA, the airport operator, Gordon Group of the US. and Mr Andrew Lloyd Webber, the composer - are awaiting the outcome of the study before deciding whether to commit further funds. One factor working in favour

is the increasing number of overseas tourists coming to the Tha devaluation of sterling in 1992 provided the UK tourist trade with a welcome boost. The London Tourist Board estimates that about 21m UK and

of all London's leisure projects

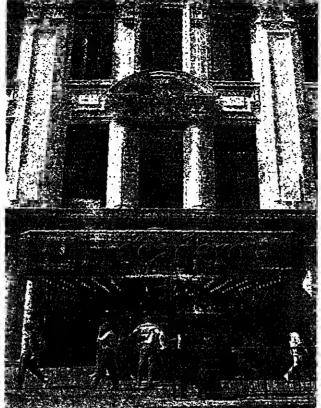
don in 1995, spending about This represents a substantial inflow of cash into the Landon economy and leisure developers are eager to claim their

overseas visitors came to Lon-

The influx of tourists has also kindled interest in hotels as investments. At County Hall. Whitbread, the brewing and leisure company, is planning to huild a 200-room fourstar Marriott hotel and a 318room Travel Inn budget hotel. Many smaller office huildings are also being acquired for

hotel conversions. Burford recently acquired two Covent Garden buildings which it plans to turn into trendy hotels aimed at a young and wealthy clientele.

BT last week sold an empty office building in Bird Street, Covent Garden to Embassy Capital Properties. The buyer is considering whether to turn the 46,000 sq ft huilding into a





Breat Cross: the UK's first covered shopping centre

Speeding activity

important to increase the range of merchandise on display

Property agents often point to New Bond Street, running off Oxford Street in the heart of the West End, as a barometer of the health of central London's retail trade.

Three years ago New Bond Street was a forest of "to let" signs as retailers struggled against a slump in consumer spending. Today there is barely an

empty sbop unit available.

The same is true of virtually the wbole of central London's prime shopping area.

The pace of activity bas accelerated this year with a wave of large lettings to ten-ants led by international fash-"Six months ago there were

still between 6 and 10 units available in New Bond Street. today there is only one," says Mr Mark Tack of Conrad Rit. blat, the chartered surveyors. Rents for the best stres are approaching the peak levels of

the late 1990s. Top rents are now firmly above £200 per sq ft for the best space in Bond Street and would probably be up to £275 per sq ft in the western end of Oxford Street if the shops were

available to let. Competition for space is sucb that new tenants are paying premiums of up to £500.000 to existing occupiers to take over their leases. This is a practice which bas not been seen since the late 1980s. International fashion retail-

ers have been among the most active led by designers such as Armani and Versace. Calvin Klein recently leased a unit in New Bond Street at a top rent of about £200 per sq ft.

Three years ago this space would bave commanded no more than £150 per sq ft. Regent Street has also sprung into life with large lettings to tenants such as Warner Brothers. The airlines and the cloth sellers which traditionally maintained offices on Regent Street are gradually

retailers. The area around Covent Gar-

being replaced by mainstream

cadilly Circus is also thriving. The growth of thome pubs and restaurants has led to fierce competition for larger retail

With potential tenants bidding against each other, rents are on a rising trend. In addition, unit size is becoming increasingly impor-

tant as retailers aim to increase the range of merchandise on display in their stores. Small units are not the subject of the same competition among potential tenants.

"If you own a small shop unil the prospects are not that exciting, even on Oxford Street," says Mr David Watts of DTZ Debenham Thorpe, the cbartered surveyors.

The City of London has long been starved of retail space.

The City has tried to improve the facilities of retail space

This is a surprising fact given its buge pool of spending

The Corporation of London. the City's local authority. acknowledges the shortage and has tried to improve the quality and quantity of retail space. Marks and Spencer recognised the potential of the City in the late 1980s by opening first a men's wear store and then a food store.

The group plans to open a full 100,000 sq ft store this sum-

Tesco, the supermarket group, is also moving Into the City. At 80 Cheapside, an office development by Spen Hill Properties, the company is opening its first Tesco Metro within the Square Mile. Cheapside remains the City's

best shopping street. Books Etc recently leased about 4,000 sq ft at 90 Queen Street, the new development on the junction with Cheapside, at repts equivalent to about £175 per sq ft for the best space. "This is the best rent

achieved on Cheapside for six years," says Mr Ray Dowse of Healey & Baker, the chartered surveyors. By contrast, the London sub-

the West End. But consumer spending is recovering after years in the doldrums and big shopping centres are expanding at the expense of traditional high

streets. Brent Cross in north London. which was the UK's first cuvered shopping course, has been the subject of a £40m refurbishment by its owners. Hammerson, the property company, and Standard Life, the life

insurer. The partners are planning a further expansion and are working on plans for a 220,000 sq ft extension, which will increase the floor area at Brent Cross by about 20 per cent.

At White City, to the west of central London, a consortium led by Chelsfield, the property company, is planning to build a 700,000 sq ft shapping and tersure centre.

The project would be the laggest of its type in London since Brent Cross was built in the mid 1970s. The site, which is next to an urban motorway, close to underground stations and in an area of high popula tion density, looks to be promising undeed.

To the east of London, the UK's largest shopping centre is now under construction at Bluewater Park in Kent.

The project is an initiative by Lend Lease, the large Australian property and financial services group. These new centres will com-

pete with established suburban town centres and shopping centres such as Lakeside, Thurrock, in Essex, and the Bentalls Centre to Kingston, Surrey. They will also provide added

compenition for Oxford Street. New Bond Street and Regent Street.

Property agents believe that central London will retain its status as the top shopping area. But this will only come about If it continues to attract flagship stores and to improve the shopping environment by extending pedestrian access. reducing traffic and other related measures.

"The West End has got to fight hard to retain its status. It has to offer the right tenant mix and the right environment," says Mr Chris Phillip of urbs have not experienced Healey & Baker.

Suburban offices

ut-of-town market thrives

International companies might go elsewhere if modern office

space is sparse The experience of many US cities is that suburban and nutnf-town office markets are flourishing while "downtown" locations remain awash with

While central London should be spared this fate by its status as an international centre, the suburbs and bome counties are certainly thriving. After five years of limited property development, occupi-

immediate occupation will find very little to choose from.

The supply of high quality
new accommodation has reached crisis point," says Mr Steve Mailen of Knight Frank, the chartered surveyors. Mr Mallen estimates that

ers looking for new offices for

there are only about 40 new buildings available in outer

London and the bome counties. The shortage is especially severe in Surrey and the sub-urbs of south west London, where local authorities have restricted the amount of new office development over many

lones Lang Wootton, the chartered surveyors, estimates that less than I per cent of the top-quality office stock in the western quadrant of London and the homes counties is cur-

rently vacant. There are no new buildings of any size left in towns such as Camberley, Guildford and Redhill or the south western suburbs such as Richmond and

Twickenham. The faw remaining empty new huildings in the south west are rapidly being filled. Earlier this month Novell. the software company, leased 1 Arlington Square, Bracknell, an 84,000 sq ft office huilding

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which had been vacant since it was completed four years ago. The towns and suburbs in the north western quadtant - which were left with a huge supply of empty space

during recession - bave also moved back into balance. Tenants looking for space in the south west have had little choice but to widen their search to less fashionable locations such as Watford or

There is also a shortage of big new buildings in the western corridor, which stretches from Hammersmith to Heathrow airport along the M4 motorway.

One of the last empty new

buildings in the corridor - Centre West at Hammersmith - was sold earlier this year to Disney, the US enter-tainment group, for its European headquarters.

In total, Knight Frank estimates that the supply of available office space around the M25 motorway bad declined by 30 per cent in the year to

Part of the reason for this sbortage is the appetite of international companies for buildings away from the centre of London.

leys, the chartered surveyors, found that 60 per cent of office space requirements were for out-of-town buildings. Although the pace of relocation out of central London has slowed, many companies establishing a base in the UK for the

first time are opting for loca-

The latest property trends survey by the CBI and Grim-

tions away from the City or West End. For example, Pharmacia & Upjohn, the US-Swedish pharmaceuticals company which was formed by a merger last year, established its headquarters in Windsor.

But developers and financiers have also been slow to respond to the shortage of "The providers of finance are

wary. There are good developers sitting on good sites but without the necessary capital to bring forward new huildngs," says Mr Mallen. Institutional investors ooking to forward-fund office

restrict their activity to the prime areas of the West End. A bandful of new projects are being bought forward. Two of the largest speculative development projects are at Stockley Park and Bedfout

developments have tended to

to Heathrow Airport. At Thames Valley Park, near

Reading, Argent Development Consortium have started work on two new headquarters buildings which will be ready for occupation next summer. The consortium is a joint venture between Argent, the property company, Citibank of the US and the British Telecom

Pension Scheme. Despite these initiatives, the supply of new buildings is small in the context of the

market as a whole. "The total amount of space under construction on a speculative basis accounts for only 0.4 per cent of the total huilt stock. With demand at its highest level for five years, the sbortage of good space can only become more endemic," says Mr Chris Hiatt of Jones Lang Wootton.

Against this hackground.

Landlords are also achieving lc_iger leases and fewer concessions such as

rent-free

periods

rents achieved by landlords for prime new huildings are on a rising trend.

The highest rents are being achieved in Hammersmith. Heathrow and out-of-town Reading, where deals have been struck at £23 per sq ft or

In common with central London, landlords are also achieving longer leases and fewer concessions such as rent-free periods. Leases of 15 years are Mr Mallen points to two dan-

gers arising from this shortage of modern office space. The first is that international companies will simply locate else-"There is a serious danger

that the home counties will

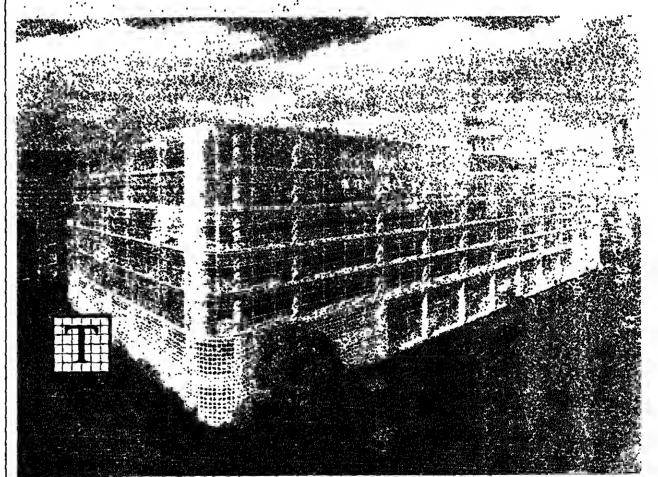
lose out as an economic area, he says. The second potential problem is that the funding floodgates could suddenly open, leading to a tidal wave of speculative developments and another boom-to-hust property

cycle in the region.

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reache

at 50 - and hence dispensable? Or do companies which deliberately target older staff for redundancy risk losing their more experienced and loval employees?

This debate took s new turn in the UK last month when 18 organi-sations - among them British Airways, British Telecommunications, Marks and Spencer, the Post Office and J. Sainsbury - launched the Employers Forum on Age, to combat age discrimination at work. Among other actions, the forum aims to campaign against the age limits which appear in more than a third of job advertisements.

Ageism, however, is not merely a British phenomenon as a European Union study highlighted three years ago. The report, which suggested that measures against older workers had become worse during the recession of the early 1990s, indicated that discrimination against older workers starts from 40 in most European countries and that those forced out of their jobs found it "almost impossible" to re-enter the market before their normal retire-

The instinctive French reaction to any suggestion of age ism in recruitment or in the workplace is to point to the country's Constitution, which theoreti-cally outlaws any form of discrimination, writes Andrew Jack.

French companies and organisations often appear to have a stronger respect for age than some of their Anglo-Saxon counterparts. For example, most of the candidates for the country's presidential election race last year were already reaching retirement age.

The same applies in companies. Patrick Ponsolle, joint chairman of Eurotunnel, the Anglo-French operator of the Channel rail-link, noted recently that his French peers tended to be significantly older than their English counterparts.

A large number of French compa nies are in the process of modifying their statutes to reduce the age at which directors or the chairman must retire. Again, that limit is often very high - frequently permitting executives to stay on into their

70s or 80s. One reason is that French recruits tend to be older than many of their Anglo-Saxon equivalents. They start a job in their mid-20s after years of university training and military service, which delay their acquisition of levels of experience similar to those of aspirant executives in other countries.

That situation appeared to change during the 1980s. "The baby boomers put pressure on management to push out the older generation of executives," says Marc Lamy of

Older and wiser, or best got rid of?

FT writers look at whether our elders are seen as our betters

Too old to go to work



Age still counts in corporate Italy: Enrico Cuccia of Mediobanca is 88

French-based headhunters Boyden.

n the higher echelons of Italian company management, it often seems as though age and experience are all that count, writes Andrew Hill. The doyen of Italian banking, Enrico Cuccia, still holds the reins at Mediobauca, the powerful Milan merchant bank, aged 88, while Giovanni Agnelli, 75, stepped down as chairman of Fiat, the automotive and industrial group, only this year, handing over to Cesare Romiti, who is 73 this year.

But the structure of the Italian labour market and corporate economy makes it difficult to draw firm conclusions about whether companies are rewarding experience over youth in the rest of the workforce. Italy's largest and best-known

industrial companies - Fiat, Olivetti, the computer manufacturer, and Pirelli, the tyre and cables manufacturer - have cut their workforces in recent years in an attempt to improve competitiveness.

All three companies have also employed new staff. Both Olivetti and Pirelli have made much of the fact that they have increased the proportion of qualified employees, thereby "renewing" the workforce, Pirelli says this process was "not just a question of taking on younger people, it was a question of compe-

Fiat took on mainly younger unskilled workers and trained them at its innovative car plant at Melfi in southern Italy, even as it was laying off older workers in the north. When Melfi came on stream in 1994, the average age of the work-force was around 25, against an

average of 46 at other Flat factories. The economy is dominated, however, not by these well-known names, but by small and mediumsized companies, most with fewer than 100 employees. The turnover of employees at such companies is high, and many of them are young people. According to Confindustria, the Italian employers' federation, young employees often learn their basic skills at a small company before leaving to apply them at a

larger group.
Confindustria research into manufacturing companies indicates that the bigger the company, the longer ordinary employees (that is, excluding managers) tend to stay. As Fulvio Rossi, of Confindustria's research unit, points out, there are two possible interpretations of the data: "It might be that large companies use more complex technologies, which need more experienced staff, or it could be that large companies have greater difficulty get-ting rid of older workers."

A geism is increasingly a prob-lem in Germany, in spite of strict labour market lawa which give clear protection to older employees, writes Frederick Stude-

Under German law any company employing more than five people is bound by redundancy regulations which favour older employees over younger ones. "It is far easier to make a younger employee redun-dant than it is an older one," says Johannes Jakob, a labour market analyst at the German trade unions federation, the DGB. "But once you are out of the company, it is very difficult to get back into employment if you are older," he adds.

According to the German labour office in Nuremberg It is "very difficult" to find employment for people over 55. "It already starts to get tricky at 45," it says.

The worsening health of the German labour market, which this year has seen record levels of unemployment, is further unwelcome news for older people without jobs. "The more difficult the employment market gets, the more problematical it will become to reintegrate older workers and employees," says the labour office.

Of the 3.9m unemployed people in Germany at present, 842,000 (21 per cent) are over 55. The number of those out of work over the age of 45 is just over 1m, or around a quarter of the total number of jobless. The government has introduced

several measures aimed at making it easier for unemployed people over 50 to get back to work. These include wage top-up payments available to employers who take on long-term unemployed workers, most of whom are older people.

JOHN KAY

Globalisation of the skies



business is inevitably international. Car component makers and lawyers, biscuit makers and banks, telecoms utilities and pharmaceutical companies, are all united in emphasising that only globalisation of their operations will fit them for the next century.

But this superficial unanimity disguises both differences and con-

A more careful analysis of these trends might lead at least some of these firms to ask whether they need a global strategy at all. Take the market for crude oil, which is truly a global market, and has been for decades. The petrol you put in your car might originate in the Persian Gulf, flow from the North Sea, or be piped from Alaska you don't know and don't care

Despite massive differences in the costs of production in these different regions, the price of oil is virtually the same around the

Which reminds us that the car market is very different. There is now global production and sourcing. Your car might be assembled in England, Germany or Japan, and its engine might have been built in Wales or in Spain. But national markets remain segmented. It is not just that Germans long for a Mercedes while Italians prefer Puntos and Ferraris.

These differences help to underpin the pattern of market segmentation which means that the world car industry does not face a global market but a collection of distinct national markets, Moreover, it is important to the profitability of the world car industry that these markets remain segmented.

Car prices in Britain have been higher than those in continental Europe for many years. The law of one price does not hold: pricing, sales and distribution strategies in different markets do and must remain distinct. Now hotels or car hire, or

accountancy are different still. In globalisation has to be implethese industries, production is nec-essarily local. A car, a gallon of petrol and an aircraft all come to you. You go to a hotel, you hire the car where the car is. The accountant who audits your British operations is British while

reviewed by someone in Indonesia. Globalisation here is about marketing, not about production. How does a British firm buy a reputable accountant in Indonesia, a tourist find a reliable car on a Greek Island, or an American locate a

your Indonesian affairs are

decent hotel in Bogota? The answer in each case is that you look for a name such as Price Waterhouse, Avis or Marriott. What makes the markets for these products global is not the greater mobility of goods and services -

mented - not, as in manufacturing by transferring production facili-ties overseas, but by franchising your name to one of the best local firms, which is what Price Water-house, Avis and Marriott do.

Many interoationalising law firms are uncertain whether they are Boeings or Marriotts. Perhaps they are neither and would do better to stay at home. The problem is globalisation has many different causes. Sometimes, as with oil, it is the result of international patterns of comparative advantage.

Aircraft are somewhat similar, with Boeing's competitive advantage enhanced by scale economics. Accountancy is quite different. There are no scale economies here, which is why production remains fragmented, but there are econo-

The progress of globalisation

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which has created a global car industry. It is their essential immobility, which creates a global market for a local product.

Global

There is not, and never will be, an Arthur Andersen audit factory in Chicago which services the world. In contrast to the Boeing factory in Seattle which really does manufacture most of the world's aircraft.

It is easy to confuse these differ-ent models, and serious business errors result. Is the legal services industry like Boeing, or like Marriott? In some areas, we have Boeings; the dominance of Linklaters and other London law firms in world securities markets is the legal equivalent of that production facility in Seattle. In others, there may be Marriotts; one way to find a good lawyer in Indonesia may be to look for the name Skadden

But notice how that method of

Scope economies. In registing

mies of scope in marketing which make that very fragmentation effi-

So what of American and BA? Competitive advantage is promoting globalisation in aviation which is why firms like American and BA have been gaining from Air France and Pan Am. But that is a reason why these firms will prosper without an alliance, not an explanation of why they need one.

And there are no economies of scale worth speaking of in associating American's bub at Dallas with BA's at Heathrow. You are thrown back on the merits of common branding and franchising, as for accountants, rental cars and hotel. An argument which would be rather more compelling if American were vouching for the quality of Aeroflot or Guruda than for an airline with a fine established reputation of its own. There again, perhaps it's just about monopoly.

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HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

INVITATION TO BID

1. The Hungarian Privatisation and State Holding Company (hereinafter: Caller or APV Rt.) /H-1133 Budapest, Ujpesti rakpart 31-33./ invites a one-round open tender for the purchase of the state-owned shares of Athenaeum Printing House Company Limited by Shares (hereinaften Company), /H-1073 Budapest, Erzsébet knt. 7./

Registered capital of the Company: HUF 1,720,000,000

2. Breakdown of shares by shareholders: HUF 1,720,000,000

3. Bids may be directly submitted for a block of shares representing 90% of the registered shares with par value of HUF 1,548,000,000 out of the 100% registered share package with par value of HUF 1.720,000,000, indicating the bidding price.

Following the closing of the render and pursuant to rules of law in force, APV Rt. will offer for sale to the employees of the Company a block of shares of 10% of the registered capital, with par value of HUF 172,000,000. The employees may make use of a discount up to 50% of the price rate set in the winning bid and may take this purchase opportunity within 60 days from the announcement of the

4. Bids shall be submitted to the address indicated below in a closed unmarked envelope in five copies in Hungarian. Foreign bidders may submit their bids also in English, but even in this case the Hungarian version shall rule.

Bids shall be submitted personally or by a proxy in the presence of a notary public until the stipulated deadline.

Athenseum Nyomda Rt." must be written on the envelope.

5. Bidders shall mark the original copy of their bid with the inscription _EREDETI*. If the bidder fails to do this, the Caller will choose one from the copies submitted which further on will function as the original. Should there be any discrepancies in the copies the contents

6. Deadline for submission: July 24, 1996, between 12.00 and 14.00 hours Place of submission: the official premises of APV Rr.

H-1133 Budapest, Ujpesti rakpart 31-33., 8th floor, room 804

7. Financial and other conditions, terms and scheduling of payment: Minimum 15% of the purchase price shall be paid in cash. The remaining sum can be paid in cash or in the following way:

For a maximum of 85% of the purchase price the bidder may bid in compensation coupons. For the purchase of the shares, foreign bidders can exclusively use compensation coupons acquired on their own rights. On payment of the purchase price, the Caller will take the compensation coupons into account at a price rate of 174,2%.

Foreign bidders can only bid in a currency accepted as convertible by MNB (National Bank of Hungary). Such a bid will be taken into account by the Caller at the middle rate officially published by MNB at the time of the deadline for submitting the bids. Further conditions and requirements of the sale are included in the detailed tender invitation.

8. Undertaking to maintain their bids for 90 days from the submission deadline is subject to participating in the tender. 9. To prove their intention to purchase bidders shall pay or transfer HUF 7,000,000 as retention money to the account opened for this purpose by APV Rt. with MKB (Hungarian Foreign Trade Bank) and indicated in the detailed tender document.

The Caller shall dispose of this sum in line with the rules concerning retention money.

10. Following the evaluation the final decision will be taken by the Caller. The Caller reserves the right to deciare the tender unsuccessful. 11. The detailed tender documents and the detailed information memorandum prepared by the Company including the major economic data constitute an integral part of this tender invitation.

The submission of the bids is subject to the purchase of the detailed tender documents including the detailed tender invitation for HUF

25,000 + VAT against the presentation of a declaration of confidentiality. The tender documents are to be purchased by the bidder (in case of a consortium by one of the members) in person or through a proxy directly from the Caller, which the Caller shall attest by

The proxy shall anest his power of representation or the extent of his power of representation with a notarial document or with a private contract having full conclusive force. The existence of the mandate is to be checked by the Customer Service.

The detailed tender documents can be purchased at:

Rt. Customer Service H-1133 Budapest, Újpesti rakpart 31-33.

12. Information on the tender as well as the major data and characteristics of the Company can be obtained from:

CEO lózsef Hupján Athenseum Nyomda Rt H-1073 Budapest, Erzsebet krt. 7. Tel.: (36-1) 322-5298

Fax.: (36-1) 322-6803 Ponfolin manager István Nagy APV Rt.

H-1133 Budapest, Üjpesti rakpart 31-33. Tel.: (36-1) 269-8600 ext. 2160 Fax: (36-1) 209-3716

CONTRACTS & TENDERS

NOTICE OF INTERNATIONAL TENDER No 001/DIRMA/96

THE BRAZILIAN AIR-MINISTRY. THE AIR-FORCE LOGISTIC COMMAND DIRECTORATE OF MATERIAL

INVITES applications from suitably qualified companies to prequalify and tender for the supply of video camera system for use on aircraft EMB 326 (AT-26 XAVANTE) and EMB 312 (TUCANO) to be mounted on the shooting sighthole for aerial filming.

The TENDER DOCUMENTS are available for consultation and may be obtained from the Procurement Department of the Directorate of Material (DIRMA), at Praça Senador Salgado Filho s/nº, 3rd floor, Aeroporto Santos Dumont, (Santos Dumont Airport) Rio de Janeiro, RJ, Brazil, as from 14:00h of 24th June, 1996, for a non-refundable fee of R\$150.00.

The TENDER DOCUMENTS are to be submitted in sealed envelopes, at the address stated in item 2.

The International Tender and the award resulting therefrom shall be governed by the Brazilian Law nº 8,666 of 21 June 1993 and shall be ed on the lowest price offered,

London, 14th June 1996

LEGAL NOTICES

UNITED STATES BANGRUPTCY COUR SOUTHERN DISTRICT OF NEW YORK KOHNOOR INC.

Chapter 11 Case No. 95-8-46795 (CB)

NOTICE OF LAST DATE FOR FILING OF PROOFS OF CLAIM TO: CREDITORS OF, AND ANY PERSON, ENTITY OR GOVERNMENTAL UNIT THAT ASSERTS A CLAIM MOANST, THE ABOVE-CAPTICAED DESTOR

PLEASE TAKE NOTICE that the United States Bankruptcy Court for the Southern to New York (the "Bankruptcy Court") has entered an order dated. Jette 18, 1966 (the voter") requiring all entities that with to assert a claim against Kohlmon, inc., the above-ned space (the "Debot"), white prior to December 12, 1965 to the a proof of claim with orderpicy Court, with a copy to the endersigned coursed to Kohlmon, but, the Debot Timothy T. Bookis, substantially in conformity with Official Form No. 10 on or before July, to the Section 18 to 19 t

PLEASE TAKE FURTHER NOTICE that all entities which fail to the a proof of claim in accordance with the procedure set forth below on or before the Ber Date shall be fortwar beread from amending a claim against the Debtor or its property, and shall not, with respect to such claim, be treated as a creditor of the Debtor for purposes of veiling or receiving distributions under any Chapter 11 plan, except that any artity, (a) which was already filled a proof of claim in accordance with the paragraph below; or (b) whose claim has been listed in the Debtor's Chapter 11 Schedules and is not listed as disputed, contingent, or unfiguidated, may, but need not, file a proof of claim. However, any such claims for which people of claims are of filed, if allowed, will be allowed only up to the deliar amount fisted in the Debtor's Schedules.

FLING PROCEDURE: Proofs of chairs should conform substantially to Official Form No. 10 and must be filed on an below July 22, 1995 with: the Clerk of the Benkruph Court, United States Bankruphsy Court, Fifth Floor, One Bowling Green, New York, New Yor 10004-1406 with a copy to the analysisped counted for the Debtor (atm.: Timothy T. Brook).

The provisions of the Ser Order apply to all claims of whistowe character agains to Cebter or its projecty, whether secured or occarrent, liquidated or unfiquidated, fixed contingent, or based upon the Debtor's primary, secondary, direct, indirect, guaranty liability of

Copies of the Schedules, the lists of known creditors and the Bar Order are temilable for inspection Monday through Thomsky between the hours of 8:30 a.m. and 12 noon and 130 p.m. at the effice of the Clerk of the Bardruptcy Count, United States Bardruptcy Count, United States Bardruptcy Count, Path. Floor, One Bowling Green, New York, New York 10004-1408,

BY ORDER OF THE COURT HONORABLE CORNELIUS BLACKSHEAR UNITED STATES BANKRUPTCY JUDGE

Timothy T. Brock, Est. Martin 2, Taltan, Est. SATTERLEE STEPHENS BURNE & BURNE LLP Allerteys for the Debter 230 Park, Avenue Mare Vorth New York of Allerte phone: (212) 818-8201 4ec (212) 818-960

BUSINESSES FOR SALE

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

INVITATION FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "ASPA PLAST HELLAS" COMMERCIAL AND MOUSTRIAL
PLASTIC PRODUCTS COMPANY S.A.

ETBA FINANCE Financial & Economic Services S.A., established in Athere at 1 Eratesthenous & Vas. Constantinou Streets, in its capacity as special figuidator of the above company in accordance with Decision No. 450/1996 of the Athers Court of Appeal by which "ASPA PLAST HELLAS" Commercial and Industrial Plestic Products Company S.A. has been placed under special liquidation within the framework of article 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 and as tribute in force. 2000/1991 and as today in force INVITES

Interested parties to express their interest in purchasing the assets of the company "ASPA PLAST HELLAS S.A." presently under special liquidation by submitting, within twenty (20) days from today, a written non-binding expression of interest. SUMMARY INFORMATION ON THE COMPANY UNDER LIQUIDATION

The above-mentioned company has a factory which produces PVC profiles and plastic trames, it is situased in the Lamis Industrial zone on a plot 34,000m² in area. The factory building occupies a surface area of 7,784m² while the offices extend over 1,338 m². The building housing the factory and offices has been built with prefabricated sections of reinforced concrete, has been fitted with plastic trames and an industrial floor in the factory. The area surrounding the building is landscaped, with driveways, is walled round and contains a water-tank. The assets include the entire mechanical equipment of the factory, machinery, vehicles and the company's name. A detailed description of the above, as well as a description of the machinery and other equipment, are contained in the Offerme Memorandum of the machinery and other equipment, are contained in the Offering Memo which will be available to interested parties in due course. OTHER DATA ON THE AUCTION FOR THE HIGHEST BIDDER

I. Prospective buyers, on providing a written undertaking of confidentiality, may receive the offering memorandum from the offices of the liquidating company within the time limits prescribed by law. They shall also have access to any other information they may seek and may visit the premises of the company under

I. The offering memorandum will describe in detail the lotal assets of the compan The opening memorandum was describe in obtain the initial assets or the company or sale and will contain every useful information for the prospective buyer.
 The announcement concerning the Public Auction for the Highest Bidder will be III. The announcement concerning the Public Auction for the Highest Bidder will be published within the prescribed time limits and in the same newspapers; For any further details or information piease apply to: ETBA FINANCE S.A., 1 Eratosthenous Street, 4th Floor, Athens, Greece, Tel. (301) 726.0210 and 726.0278 - Fax: (301) 726.0864.

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LEGAL NOTICES

RESOLVENCY ACT AND MILES 1 986 **CELLINTI GNYLX** (DI CREDITIONS' FOLDIFICARY LIQUIDACION)
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Ref: AXF

NOTICE IS HEREBY GIVEN that the Onler of the High Court of James (Chancery Devision) should fail June 1996 confirming the reduction of the capital of the above-named Company from 150 (List) to 1226 [437]. We amd the Minute approved by the Court showing with respect to the capital of the Company on altered the several particulars required by the above-mentioned Act were registered by the Registers of Companies on 6th June 1996. Describing 21st day of June 1996 LAWRENCE GRAHAM 190 Strend London WCLR (IN

Sufficients for the above named Common. Tel: (471 379 0000)

In the High Court of Junier No 08171 of 1496

IN THE MATTER OF PENNAPLE

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the boards of the Palais Garnier, bright with hope, no less bright in talent, taking what is the Promised Land – or at least the Promised Stage - of their dreams. They were, on Wednesday night, the students of the Opera Ballet School in their annual performance. Theirs is a great

academy, made greater in recent years by the directoral policies of Claude Bessy, and for the present display Mme Bessy pays tribute to Serge Lifar on the tenth anniversary of his death.

So, a revival of Lifar's Le Chevalier et la Damoiselle, one of his most typical and most assured works. It is typical in its insistence upon the use of fine French music and design: a score by Philippe Gaubert, decoration by A.M. Cassandre. It is no less typical in its intelligent narrative – a

Lifar lives again in 'Le Chevalier'

Clement Crisp hails a revival of this masterpiece by the Paris Opéra Ballet School

medieval lady turned by night into a hind, from which enchantment she is rescued by the true love of a Chevalier - and in its neo-classic language. Lifar made its two acts in 1941, just as the German occupation tightened on France, and it is surely not extravagant to see in this chivalrous narrative a reminder to the public of nobler times, while it was part of Lifar's policy to keep the flag of his great company and of French art flying against any odds. Lifar danced the beroic rols of the Chevalier, Solange Schwartz, both brilliant

and delicate in style, was the hind/ Damoiselle. (The ballet knew only

one revival, in the late 1950s, when I saw it with the Michel Renault and Liane Dayde.)

By the greatest good fortune, the Opera's store-houses yielded up the original sets and most of the costumes, and these reveal the exceptional gifts of Cassandre as stage decorator. Celebrated for his graphic design during the 1930s – the posters for tha Normandie and for Vins Nicolas - he produced no less bold images for the theatre: an Amphitryon 38 for Louis Jouvet; a celebrated post-war Don Giovanni at Aix; Les Mirages - still happily in the Opéra repertory – and Dramma per musica for Lifar. His

two sets for Le Chevalier, a forest and a castle courtyard, have a bravura in suggesting a Giotto landscape that never overwhelms the dance, and this revival is a significant reassertion of his importance. The Gaubert score is true musique dansante, excellently made (a pupil of Fauré, he won the Prix de Rome, and died aged 62 a few days after the premiere of Le Chevalier). It has distinctly Glazunov-isb moments for the adages by the lovers, but for the rest is evocative of the ballet's time, given that a waltz or two is also inevitable.

There are four main roles: the

Damoiselle (taken on Wednesday by Eleonora Abbagoato), the Chevalier (Jean-Sebastien Colan), and three Knights who protect the Damoiselle and must engage the Chevalier in single combat which, naturally enough, he wins. Surrounding them, merry peasants, nobles, hinds, and assorted variets. Abbagnato is, I am sure, destined for fine things. Assured technique.

eloquent line, touching dramatic skill, and a charm that has nothing precocious about it but is the sweet expression of a true gift, make her a delight, M. Colau fills out Lifar's role (and how strong still is the imprint of that great dancer in the

noble poses that give the part its density of feeling) and plays a man's part in manly fashion. I thought the other knights, Julien Meyzindi, Stephane Bullion, Bruno Bouché, excellent. The ballet looked worthily itself, even if, for the closing duct, Abbagnato must abandon any pretence of medievalism and appear in a sugar-pink tutu to dance with her knight: shades of the inconsistencies of the old Mariinsky repertory when such dotty confrontations were the

This school programme ended in a blaze of steps with the liveliest

account of Balanchine's Western Symphony. Violette Verdy, in staging it, has passed on to her cast all her own musical felicity. The youngsters sparkle as dudes and dance-hall girls, and so does the choreography. Balanchine's sly joke is to make the second movement of this Arizona capriccio a Petipa vision scene - something from Nikiya Get Your Gun. Leading this revel, Lawrence Laffon gave an irresistible performance. She is pretty, witty, has impeccable timing, and if I have a hope for her (and my) future, it is that I shall bave a chance to see her as Swapilda. She is a charmer. The evening was, in sum, a

triumpb, and the condoctor, David Coleman, a splendid advocate for the merits of the Ganbert score.

The Opera Ballet School performs this programme at the Palais Garnier tonight and tomorrow.

Theatre

Chekhov tied up in knots

to actually be bent double by the weight of an intellectually interrogated morality, possessed by a Pentecostal tongue of fire compelling him to a sophistical

giossolalia . . . In fact, Barker's language is not all that knotty, but in as much as he uses it without respite as a tool of argument, lapses in concentration when watching a Barker play are fatal. As Peter Cook's E.L. Wisty might have said: "he's a very rigorous playwright. He's noted for his rigour. People come staggering out, saying 'Oh my God, what a

rigorous playwright".

Barker's "Notes on the Necessity for a Version of Chekhov's Uncla Vanya" speak of the need "to demionstrate the existence of will in a world where will is relegated to the comic or the inept." Hence, in this version, directed at a consistent fever pitch by the author for The Wrestling School, the company dedicated to his work, and located by designer Rohin Don in a steel vault reminiscent of the hold of the Titanic after it has sunk - characters burst free of what Barker views as the immoral limitations imposed upon them by Chekhov.

Vanya (William Armstrong) shoots Serebrykakov, Sonya (Claire Rushbrook) throttles Astrov (neither of which murders prevent the deceased from continuing to comment upon the state of affairs), and Helena (Victoria Wicks) embarks upon a passionate affair with Vanya, who significantly repu-diates the diminutive form of his name and insists on being called

At which point the sea materialises beyond the shattered walls of their metaphysical dungeon and washes up Chekhov himself, who is castigated at length by his characters for the crime of circumscribing them before he expires on a chaise

Hardly your run-of-the mill "what if?..." play, then, but one would not expect as little from Barker. The thing is that his passion for humanity is largely at one remove from the quality itself; his characters expend much more time and energy inciting themselves to exis-tential freedom that they do

Barker is primarily a dramatic essayist, and his subject matter is in equal parts the moral necessity of accepting one's freedoms and the validity of using theatre to express as much. In arguing that artistic works not just may, but in a sense must be turned toward such an end,



William Armstrong and Victoria Wicks in Howard Barker's '(Uncle) Vanya'

he enables much of his audience to effect the very disengagement he involve more baggling than many despises: art about art, runs the

response; naval-gazing; switch

It is only half the picture, but an artist who asks, "Is it not too much trouble to seduce?" will find that

his theatrical "transactions" may care to commit themselves

Howard Barker is the moral proctologist of contemporary theatre like his medical counterpart, he per-forms e valuable, arguably essential

function, but I for one feel little urge to experience his trads

Ian Shuttleworth At the Almeida Theatre, London N1 until Saturday (0171 359 4404)

Short pieces about lying

Theatre/Sarah Hemming

for any theatre company to rely on, but it has to be said that Theatre Alibi does possess it in barrel-loads.
This threesome from Exeter, currently appearing at BAC in south London, presents Little White Lies, an evening of short pieces about lying delivered in a jaunty, physical

style. When the show opens, with a rather daft little number about two crows and an angel debating which is the fastest route between "A and B as the crow flies", your heart sinks. Too winsome, too eager to please is your first impression. But over the course of the evening the group's charm and originality win you round and the final two pieces are really rather moving.

The stories are written by Daniel Jamieson, one of the three performers, and each explores the value of fiction, fantasy and fibs in getting us through life. In "Roses" a drunken down-and-out dreams he has a bottle of magic rose-flavoured liquor that transforms everyone who drinks from it.

One swig, and the harassed lady in the housing centre is offering him a choice between a bachelor pad in the town and a bijou country cottage; a quick pull at the bottle and the job centre is desperate to accommodate his ambitions. It is a accommonate his amorpoos, it is a touching fable, performed with a couple of ladders, a great many roses and a lot of physical gusto (including a remarkable impression of a JCB from Emma Rice).

he wistful element of that story is picked up again in "The Camera Never Lies", s more sombre pieca in tone and performance style. Here, a photo-journalist accustomed to catching strocities on celluloid, tells us of his recurring dream, in which he imagines that his picture-taking has managed to draw back to life a woman slain in combat. But when he takes a second look at the photos he realises that his camera has lied

Balancing the importance of telling the truth against the necessity of creating fiction, the story is sensitively narrated by Daniel Jamieson and strikingly directed by Nikki

But perhaps the most disarming piece is the final one. "A Private Miracle" tells the – superficially ridiculous – story of a nun who,

having survived a 50 foot fall, finds herself in hospital in the company of an angel. Is he there, or is be the creation of her shocked mind? By the end of the story it does not matter: what does matter is the fact that her belief in him and her experiences with him revive her interest

In a surprisingly moving passage, the angel takes his new sequaintance on a flight to survey the world from his perspective - we and she are treated to a short film focusing on some of the innocent human activities that so often get taken for granted.

be piece has the fabulous quality of "Roses" and is quaintly, absurdly funny. But despite its lightness of tone, what stays with you is the yearning that seems to underpin it: a longing simply for a little more love between human beings. It is a small triumph to be able convey this without musbiness Remarkable.

Continues at the Battersea Arts Centre, London SW11 (0171-223

Opera/David Murray

The Wild West in Ghent

or the Flanders Opera, Rob-ert Carsen has been produc-ing a complete Puccini cycle for several years now, opera by opera. His version of La fanciulla del West, which opened in Ghent on Saturday - the Flemish company plays alternately in Ghent and in Aniwerp - proved so ingenious and engaging that one longs to catch up with revivals of his previous stagings. With the score in the reliable hands of Silvio Varviso, the performance was pretty much a triumph and a delight.

La fanciulla, Puccini's "American" opera, came quite late (1910), and the music displays all his practised expertise, and a newfound fascination with the whole-tone scale there are many passages in which Debussy seems to be haunting the California gold rush. The problem with it has always been the book, drawn - like Madama Butterfly from a melodrama by David Belasco, which irresistibly suggests

an old silent film. In his famous Covent Garden production, Piero Faggioni's solution was to lay on sumptuous, hyper-realistic sets (the largest saloon in the world, a whole craggy landscape for Act 8). For Flanders, Carsen has had the inspiration of taking the bull by the horns and setting the opera partly in a silent film. The

miners are watching it as the opera begins, and as it lades into the saloon Minnie (Stephanie Friede) is queening it over the bar like an American Marlene Dietrich.

The action is played for full value, quite straight. The various Act 2 confrontations fairly sizzle, staged Minnie's odd-angled. hlack-and-white "cabin", an hommage to Dr Caligari. At the climax

Robert Carsen has successfully portraved Puccini's opera as part of a silent film

of Act 3, when Minnie must arrive in the nick to save Dick Johnson from the noose (the point when credibility tends to collapse), a dissolve reveals Minnie heneath a starry cinema marquee. As she sings her heartfelt pleas to the min-ers we reach the happy ending in unabashed musical-comedy style, while the miners troop in to watch the pext show.

This is one of the neatest ways of having one's cake and eating it that I can remember. No stinting on the

cheap dramatic thrills, but we have the luxury of not having to take them quite seriously. So far as surface credibility goes, having three North American singers in the leads is a huge advantage: they look comfortably convincing in their Western togs, and they can all act. The Canadian tenor Richard Margison (who seems to be singing everywhere except in London these days) makes a stirring sound, but also stylish; and his tubbiness looks backwoods-natural and friendly in his bandit role.

Stephanie Friede delivers her music with excellent punch, and if her soprano has not the ideally liquid sound for her Act 3 heights, her Annie-get-your-gun manner more than compensates. For Jack Rance. the hostile sheriff, the baritone William Stone probably had more voice a few years ago, but he cuts a sharp, menacing figure. That excel-lent character-tenor Valentin Jar does a ripe cameo as Nick the barman, and the many smaller roles are enthusiastically filled. A happy audiance cheered them all at length.

Further performances in Ghent June 21 and 23, in Antwerp, June 30 and July 2, 5, 7, 9 and 12; information from De Vlaamse Opera to either town.

INTERNATIONAL

■ AMSTERDAM

Het Muziekthester Tel: 31-20-5518117 Les Danaïdes: a large-scals dramatic production, directed by Silviu Purcarete, featuring 120 actors and musicians. The production is an attempt to reconstruct Aeschylus' tetralogy of the same name. Part of the Holland Festival; 8.15pm; Jun 22, 23

■ BERLIN CONCERT

Philhermonie & Kammermusiksazi Tel; 49-30-2614383 Amadeus-Kammerorchester Posen: with conductor Agnieszka Duczmai and cellist Mischa Malsky perform works by Corelli, Bruckner and Haydn; 8pm; Jun 22 Lazarus, or The Feast of the Resurrection; by Schubert. Performed by the Deutsches Symbonie-Orchester with conductor Nikolaus Hamoncourt and the RIAS-Kammerchor, Sololats include Dorothea Röschmann, Luba

Orgonasova, Elisabeth von Magnus, Scott Welr, Lother Ordinius and Klaus Mertens; 8pm; Jun 22, 23

■ COPENHAGEN CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01 Tivolis Symfoniorkester: with conductor Tamés Vetö and soloists Gitta-Maria Sjöberg, Susanne Resmark, Michael Kristensen and Stephen Milling perform excerpts from operas by Mozart, Beethoven, Puccini and Bizet; 7.30pm; Jun 24

■ GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 The Royal Scottish National Orchestra: with conductor Owain Arwel Hughes, violinist Edwin Paling, soprano Ann Archibald. mezzo-soprano Ruby Philogene, tenor Toby Spence, bass Neal Davies and the Royal Scottish National Orchestra Chorus perform Beethoven's Egmont, Romance No.2 in F and Symphony No.9 (Choral); 7.30pm; Jun 22

■ GRAZ

FESTIVAL Styriarte Graz Tel: 43-316-70313835 Styriarte: this summer music iestival in Styria (Austria) in Graz, founded in 1985, each year focuses on a specific composer, including in the past J.S. Bach, Haydn, Monteverdi, Schubert and Mozart. This year conductor Nikolaus Hamoncourt has chosen the overall

theme 'simply classic' focusing on the "Wiener Klassiker". Styriarte tries to reestablish an expression that seems to be rather worn out and thus offers a programme from the Middle Ages to the present day. Performers include the Chamber Orchestra of Europe, Concentus Musicus Wien, and the Amold Schoenberg Choir with works by Monteverdi, Lully, Corelli, J.S. Bach, Handel, Haydn, Mozart, Beethoven and Schubert; from Jun 23 to Jul 14

LONDON CONCERT

Royal Albert Hall Tel: 44-171-5898212 The Mozart Festival Orchestra: with conductor ian Watson, soprano Eirian Davies, trumpeters William Houghton and Edward Hobart and violinist Christopher Warren-Green perform works by Albinoni, Pachelbel, Clarke, Stanley, Handel and Vivaldi; 7.30pm; Jun 22 St. Martin-in-the-Fields Church Tel: 44-171-9300089 The Feinstein Ensemble: with

conductor Martin Feinstein perform works by Vivaldi, J.S. Bach and Pachelbel; 7.30pm; Jun 22 FESTIVAL City of London Festival Tel: 44-171-3770540

 City of London Festival: festival organized by the City Arts Trust, featuring music and theatre. This vear's festival features among others a new production of The Mystery Plays by director Richard Williams, and performances by the London Classical Players, Felicity Lott, Ann Murray, Steven Isseriis, the Gabriell Consort, Peter Schreier, Viktoria Mullova, Maria João Pires, Oscar

the second se

Peterson, the Borodin String Quartet and others. The theatre programme includes the show Carmen Funebre by the Polish company Teatr Bluro Podrózy; from Jun 25 to Jul 14

Royal Opera House - Covent Garden Tel: 44-171-2129234 · Giovanna d'Arco: by Verdi. Conducted by Daniele Gattl and performed by the Royal Opera. Soloists include June Anderson. Dennis O'Neill, Vladimir Chemov and John Dobson. Part of the Verdi Festival '96; 7,30pm; Jun 24

■ MADRID

CONCERT Fundación Juan March Tel: 34-1-4354240 Emilio Mateu and Menchu Mendizabal: the viola-player and pianist perform works by Vivaldi. Marais, J.S. Bach, Beethoven and R. Schumann: 12noon: Jun 22

■ MUNICH

AUCTION Sothebys München Tel: 49-89-2913151

 Deutsche und Osterreichische Malerei und Zeichnungen nach 1800; sale of 19th- and 20th-century German and Austrian paintings and drawings. The works on sale are exhibited from June 19-24: 7pm: Jun 25

■ NEW YORK

The second of the second secon

EXHIBITION Whitney Museum of American Art Tel: 1-212-570-3600 Collection in Context: Paul Cadmus, The Sailor Trilogy: Paul

Cadmus' paintings of carousing sallors on shore leave in Riversids Park sparked a series of controversies when first exhibited in the 1930s; to Sep 1

PARIS CONCERT

Notre-Dame de Paris Tel: 33-1 42 34 56 10 Office de la Vierge: by Villeneuve. Conducted by Nicole Corti and performed by the Maîtrise de Notre-Dame de Paris and Les Solistes da Notre-Dame; 8.30pm; Jun 25 EXHIBITION

Musée du Louvre Tel: 33-1 40 20 50 50 François 1er par Clouet: exhibition focusing on two portraits of François I in the collection of the Louvre. The display tries to answer the question who painted these

■ SAN FRANCISCO EXHIBITION

François or his brother Paul; to Aug

portraits: Jean Clouet, his son

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Toward Abstraction: The Art of Paul Kiee: from figurative works to landscape, this exhibition illustrates the artist's experimentation with abstract art; to Jun 23

■ TEL AVIV

OPERA The Opera House Tel: 972-3-6927777 The Bartered Bride: by Smetana. Conducted by Mark Eider and

performed by the Israellan Opera. Soloists include Valentin Prolat, Marina Levitt and Vladimir Braun; 9pm; Jun 22, 24 (8pm)

VIENNA OPERA

Tel: 43-1-514442960 Rigoletto: by Verdi. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists include Ruth Ann Swenson, Leo Nucci and Marcello Giordani; 6pm;

■ WARSAW DANCE

Teatr Narodowy - National Theatre Tel: 48-22-263289 Hommage à Varsovie: highlights performed by European ballet companies on the occasion of the 400th anniversary of the transfer of the capital of Poland from Cracow to Warsaw: 7pm; Jun 21

■ WASHINGTON

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Christopher Hogwood perform opera overtures by Mozart arranged for winds, Well-Tempered Fugue arrangements by J.S. Bach/Mozart, and Mozart's Viola Quintet in C minor, K516b; 8.30pm; Jun 22

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10.00 European Money Wheel

18.00 Financial Times Business Tonight

If all goes to plan at the European Union summit in Employers Foru bat age discri Florence an insensible war Among other will reach a sensible concluaims to campai sion. Taken at face value the proposed deal to end the con-frontation between Britain limits which ap third of job adv and its EU partners over beef British phenom is a sane compromise. That will be little consolation for Union study his Mr John Major. In the arena ago. The repor that matters, politics, he has ers had becom aiready heen declared the recession of th Mr Major is in volatile cated that dismood, enraged by the head-lines he has left behind in older workers s European coun Britain. On Wednesday night, forced out of

ment age. **¬**he insti tion to a ism in r workplace is t try's Constitu cally outlaws nation, writes. French com

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A large nur

So the prime minister will he asking for more than is tions often ap contained at present in the European Commission's fiveger respect fo point programme for a grad-ual lifting of the ban on Brittheir Anglo-Sa example, mos isb beef products. He wants the country's race last year some assurance that Britain's retirement agpartners will not be obstruc-The same : tive once the process bas begun. Above all, he needs an Patrick Ponsc Eurotunnel, t indicative timetable. That ator of the C holds the risk that other govrecently tha ernments will dig in.
Mr Jacques Chirac has been tended to be s

climbdown.

helpful. When Mr Malcolm Rifkind, the foreign secretary, visited the French president at the Elysee palace two weeks ago, he was told there was no need to apologise for Britain's tactics. France would have done much the same.

when the news broke that the

government had made a fur-

ther concession to Brussels.

his reaction to the subsequent

news bulletins was volcanic.

He thinks his four-week cam-

paign of non-cooperation has

worked. But be knows others

are not convinced it has led to

anything but an ignominious

Some have been less indulgent of Mr Major's blackmail. Chancellor Helmut Kohl still holds the prime minister in some affection. The German leader is anxious too to break the paralysis which has gripped the intergovernmental conference on the next stage of integration. But Mr Kohl sees Mr Major as a helpless prisoner of the Tory Eurosceptics. Theirs is not a cause which the Chancellor can put

Philip Stephens

Time to strike a deal

John Major has no option but to accept the proposals on offer from the EU to end the beef war - whatever his doubts

consumers. Some face-saving will be needed.

Behind the political theatre in Florence's Fortezza da Basso, though, will lie a simple truth. Whatever his doubts, Mr Major would be foolish beyond description not to strike a bargain. Deadlock would leave him at the mercy of his party's most virulent Europhohes. They have no interest in any settlement with Brussels. But an escalation of the present conflict would invite his cabinet to join the Tory civil war over Europe. Many of his most senior colleagues are already deeply uncomfortable with what is tartly described in the corridors of power as "the prime minister's policy". The Whitehall establishment has been ranged against it, the foreign office in despair. I sense Mr Major knows

this. His stated aim four weeks ago was to concentrate the minds of his European colleagues. Instead, the confrontation has served to intensify the conflict over Europe in his own party. It has reinforced ssion of division and incompetence. Most dangerous - and some of us predicted this at the outset - it has allowed the Eurosceptics to define the terms on which the outcome will be judged. Mr Major must surely understand now that too many in his party are beyond

Deadlock at the Florence summit would leave the prime minister at the mercy of the Tory party's most virulent

Europhobes

BLITTE

before the interests of German raasonable compromise. So in the discussions around the cabinat table in racent weeks the real inflnence has been wielded by three minis-ters. Mr Rifkind, once keen to win plaudits from the Eurosceptics, may have started off a hawk. But his tours of European capitals have been a learning process. Those around him believe he has grown up during the past four weeks. It seems he has also taken seriously the threats of retaliation if the issue is not resolved in Florence. One suggestion has been that Britain'a voice would be ignored in all discussions where others could decide by majority vote. Tha foreign office meanwhile has been deluged with protests from another source the innocent countries outside the European Union which have seen their aid or trade agreements held up by British obstinacy. Mr Kenneth Clarke, the

chancellor, and Mr Michael Heseltine, deputy prime minis-ter, have formed the other two sides of this triangle of influence. They had their doubts at the outset about the policy. Mr Heseltine had been among the first to toy with the idea of retaliation when the ban on beef exports was imposed in response to the BSE crisis. But it was a brief flirtation. Mr Clarke always feared another turn of the anti-European ratchet. Thus both made clear their support was conditioned by Mr Major's pledge that his objectives were strictly limited. They will back him in any effort to wring further assurances in Florence, Beyond that, be can-

not be certain. The prime minister is caught both ways. As Mr Tony Blair signalled in the Commons yesterday afternoon, the Labour party will do all it can to incite and exploit the anger of his Eurosceptics. Do not expect Mr Blair to put principles before politics. A few days ago, the Labour leader travelled to Bonn to explain how he would take Britain back into the centre of the European debate. All the appropriate clichés were produced. By yesterday he was ridiculing the prime minister for not striking a tougher bar gain over the lifting of the heef emhargo. No matter that he knows as well as the rest of us that there was never the slightest prospect that Britain would be offered a firm time table for dismantling the ban. Mr Blair is impatient of those who question such political opportunism. More than once in recent days I have been told not to be naive. Politics is a grown-up game. The function of the opposition is to opposa. The best hope of a sensible European policy lies in the election of a pro-European Labour government. But how pro-European? Mr Blair may have positioned himself perfectly. But opportunism can too easily become a habit. To follow the logic of his onslaught would be to turn down the only deal on offer. How does that fit with "walk-ing tall in Europe"? When the

be looking for constancy as well as fleetness of foot. Talk to officials in other European capitals end they will tell you they have given up on Mr Major's government. In the same breath they will add they are far from certain that Mr Blair would be that much different. I suspect he would. But the moral drawn by Britain's partners from this latest confrontation is straightforward. A way must be found in the intergovernmental conference to circumvent the British veto, They will not be held hostage twice.

election comes the voters will

The more immediate risk for Mr Major is of an unholy alliance between Labour and the Eurosceptics on the Tory backbenches. It is a risk he must take. To do otherwise would be to invite the final disintegration of his govern ment. Six years ago Mrs Margaret Thatcher returned from a European summit in Italy having thrice said No to her partners. No one knows better than Mr Major what happened

·LETTERS TO THE EDITOR.

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Arms code should be in Maastricht treaty

From Mrs Glenys Kinnock MEP, Mr Jan Bertens MEP and Dr Christophe Kanrad MEP. Sir, Five years ago today in uxembourg European heads of state agreed seven criteria (an eighth was added a year later) that should govern all European arms exports.

Coming in the aftermath of the Gulf war, these criteria were beralded as introducing a more responsible approach to the sale of weapons. The criteria seek to prevent

arms sales to countries with poor human rights records, regions of instability, military aggressors and dictatorial

regimes. They are, however, non-binding and, five years on, there has been little effort to reach agreement on common

As a result, alarming discrepancies atill exist between national export policies. These have led to a flow of arms from the EU to unscrupulous countries throughout the world.

The intergovernmental conference provides an ideal opportunity for European countries to review the application of the criteria and to harmonise their export controls at the highest level.

We, therefore, call for an enforceable European code of conduct on the arms trade to be introduced into the Maastricht treaty. EU countries account for 30 per cent of all arms exports to the developing world, so the introduction of such a code

Furthermore, it would set an important precedent for other leading suppliers. Next week the US Senate votes on a similar code and a group of former Nobel Peace Prize winners are spearheading a drive for an international coda These initiatives provide a

would be a significant step.

real chance to control a trade that has fuelled conflicts in which 4m innocent civilians have died since 1990. It is an opportunity that should not be

Glenys Kinnock. vice-president of the African, Caribbean and Pacific/EU joint assembly. Jan Willem Bertens. president of the sub-committee on security and disarmament, Christophe Konrad,

member of the sub-committee, European parliament, Rue Belliard 97. B-1047 Brussels, Belgium

FDF has taken np this

challenge and launched on

activaters" pilot campaign.

complementary benefits of

FDF's campaign promotes the

moderate physical activity and

conference at the Royal Society

enjoyable healthy eating, as

the most effective way of

towards obesity. The

tackling the growing trend

of Medicine (London) was

welcomed by more than 200

medical professionals, health

and fitness promoters, food

and drink industry figures.

government representatives,

June 3 1996, a "join the

Minimum standards are good for competition

Sir, Martin Wolf might as well ask "When did the trade unions stop beating their wives?" ("Thinking the unthinkable", June 18). If they say that his agreement with Professor Patrick Minford's concern about the cost of the social chapter is absurd, he could reply that even if the actual results so far of the chapter are minimal (which is the case, certainly in cost terms), the trade unions want much more. And they can hardly deny that, can they?

So, would someone else preferably an employer please write to point out that laying down some minimum standards across Europe will not only stop some exploitation, though by definition only the worst cases, but will also promote competition, which is what the single market is meant to be about, though, admittedly, on

Peter Coldrick. 277 rue an Bois, Brussels B 1150, Belgium

unscrupulousness.

the basis of excellence and not

From Mr Andrew Duff. Sir. Patrick Minford perpetrates the myth that the social chapter of Maastricht

imposes a minimum. Martin Wolf ("Thinking the unthinkable") perpetuates it. Both are wrong. Read the Treaty (Article 2(6) of the Agreement of Protocol No. 14).

Andrew Duff, director, Federal Trust. 11 Tufton Street. London SW1P 3QB, UK

From Mr Duncan Sandus Sir, Martin Wolf concluded his article on the price of British membership of the EU with the sentence "In or out, it is the efforts and the skills of the British people that will largely determine how well the UK economy performs". He had also placed a condition earlier in his article; the UK would have to stay clear of the dottier aspects of EU labour market policy". If, as he says, "the net economic impact of EU membership [for Britain] is probably not that large", why are we subjecting ourselves to the risk of damaging the UK economy by

Duncan Saudys, Charnwood, Shackleford. Godalming, Surrey, UK

are just as great ontside?

remaining in the EU when the

benefits, according to Mr Wolf,

UK industry healthily active

From Ms Joanna Scott. Sir, Verner Wheelock's advice in the article "Food industry's healthy debate' (June 14) that industry should adopt "a positive approach to health issnes" reflects how out-of-tooch he is with the

industry's initiatives. The Food and Drink Federation, as the umbrella trade organisation of the UK food manufacturing industry, will continue to support the government's specific "Health of the Nation" targets in relation to fat and saturated fat, blood pressure and obesity. Dame Barbara Clayton recognised this work of industry at the April launch of the Nutrition Task Force report to government

ministers. She also strongly

further action on obesity.

emphasised the importance of

and scientists from research institutes who attended. Joanna Scott head of external relations, Food & Drink Federation, London WC2B 5JJ

A generous contribution

From Mr Stephen G. Brown. Sir, I see that the UK's current overseas ald budget is

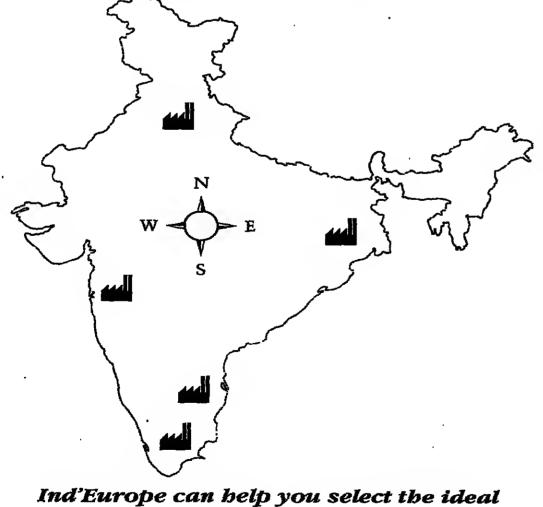
I also see ("Thinking the unthinkable", June 18) that the net contribution of the UK to the EU is £3.4bn, presumably to the benefit of countries less well off than ourselves. Aggregating the figures we come to £5.4bn, or just in

excess of 0.7 per cent of the UK gross domestic product, which is exactly in line with the UN

target I think we are a pretty generous nation.

Stephen G. Brown, 10 Knowehead Terrace, Pollokshields. Glasgow G41 5RF, Scotland, UK

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A real choice for Russia

The presidential election offers Russians two distinctive visions for the future



becoming a "normal" country? The signs are contradictory. On the results in the first ballot of

the presidential election last Sunday are reassuring. As in most western democratic elections, Russians voted "against" a candidate rather than for one, according to whether they feared the return of the past more than they resented the pursuit of the present. And as in most normal elections, the results have been close.

On the other hand, the alliance forged between General Alexander Lebed and Mr Boris Yeltsin in the immediate aftermath of the election is far from democratic. Gen Lehed has alraady hecoma part of Mr Yeltsin's team, as if the electoral process were over and the verdict final. In fact no one yet knows how Gen Lebed's sup-porters will cast their votes in the second round when faced with this "fait accompli".

Politically, the choice is not a simple one between democracy and totalitarianism. Mr Yeltsin is not a democrat and a victory for Mr Gennady Zyuga-nov. the communist candidate, would not spell a pure return

to the past. Yet the difference between the two men is enormous, if only because Mr Yeltsin has the backing of soma of tha best people in Russian society such as its new entrepreneurs and democratic cam-

The immense majority of those behind Mr Zyuganov are unrepentant supporters of the former Soviet regime without any sympathies for democracy. Like the ancien régime aristocrats after Napoleon's defeat in France, these men have learnt nothing from history.

A victory for Mr Yeltsin would mean the way to future reforms remained open; a victory for Mr Zyuganov would most probably signify the effective closing of such a door. Thus it is natural that a young and ambitious man such as Gen Lebed would throw in his



lot with Mr Yeltsin rather than Mr Zyuganov.

There are many among Russia's intelligentsia - and out-sida the country - who rightly denounce Mr Yeltsin's policies in Chechnya. But wrongly, they still refuse to choosa between two evils, out of moralism or even nihilism.

Yet this is not the sort of empty electoral choice offered in the daya of the former Soviet Union: there are gennine differences between the two candidates that are obvious for all to see. Whatever the contradictions, inconsistencies, brutality and

corruption of the wild capital-

ism that has flourished under

Mr Yeltsin's presidency, Russia'a new economy is alive, if not well. If the communists were back in power, the country's new economic dynamism would be destroyed by their old-fashioned policies and lack of competence in governing a market

economy. Even a partial return

to a centrally planned economy

would break Russia's economic The moral issues at stake in the election are also important.

and should not be ignored in the current phase of political horse-trading After more than 70 years of a brutal, inefficient, totalitarian

regime, could the Russian peo-

ple put an end to their own liberties in a free vote - and

not through a coup d'étai as in October 1917 when the Bolsheviks seized power? Yet there is a sense in which

the presidential election is also something of a referendum on the geographic identity of

The communists tend to place Russia more in Asia than in Europe, and are fascinated by the Chinese economic mira-cle which they ses as proof that economic growth does not necessarily presuppose democracy. They point to the continuation of intense economic exchanges between China and the west even after the suppression of the pro-democracy movement in 1989. They see it as evidence that an economically cynical and morally nentral wastern world would retain links with Russia whatever the nature of its regime.

The majority of Russians nostalgically yearn for a strong leader, their ideal model being Peter the Great. Naither Mr Yeltsin nor Mr Zyuganov can fill such a role, but Gen Lebed may be able to offer them such leadership. His strong, charismatic, honest image might have been more important for tha Russian voters than his opposition to the war in

Yet the Russians have tasted the long-forbidden fruits of freedom and have become accustomed to a relatively free press. It will be difficult for

door of freedom shut again. A civil society has slowly emerged and mushroomed, first under Mr Mikhail Gorbachev and then under Mr Yeltsin. It will not be closed that

Western observers should also avoid predictions that a new cold war is about to start with the resurgence of strong Russian nationalism. Russia is too weak and disorganised militarily, too dynamic economically, too open socially, to become once again what Mr Ronald Reagan, the former US president, called "the evil

empire". This military weakness may also prove to be a guarantee that, in spite of all the rumours of intervention by the armed forces or security services, legality will ultimately prevail. There are simply no military forces available to stage a

And the Russian people like the Spanish at the end of General Franco's authoritarian rule - have seen too much vio-lence and bloodshed in their

The spectre of civil war may be still raised but it reflects a dark narcissistic streak in the Russian outlook, rather than a sober appreciation of reality.

Thus the west should set clear goals in its developing relationship with Russia, It is fine to say as a slogan: "Let us engage Russia in Europe if we can. Let us contain Russia if we must." But the west has failed to send Russia clear messages about either engagement or containment.

Those who advocate engaging Russia in Europe seem to draw the line at admission to the European Union. Yet advocates of containment seem happy to leave the countries of the former Soviet Union to the east and south to Russia's uncertain moderation and goodwill.

The west must offer Russia a clear role as a pillar of a new European order, while encouraging Moscow to become the focal point of a new and dynamic region straddling eastern Europe and Asia - provided Russia remains on a sta bie and democratic path.

The author is deputy director of the Paris-based Institut Froncais des Relations Internationales and editor of Politique Etrangère. He writes here in a

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THE PERSON STATES

FINANCIAL TIMES

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Battle for Lebed's soul

The impact of General Alexander Lebed on the highest ranks of Russia's mysterious power structure has been even awifter than anybody expected. Within a couple of days of his appointment as head of the Security Council, the halance of power in the Kremlin has tilted. The advantage has gone - for the moment at least - to the liberal camp which believes that democratic procedures rather than brute force are the best way of keeping President Boris Yeltsin in office. As a result, three of the most ruthless members of the presidential entourage, who between them deserve much hlame for fanning the flames of war in Chechnya, have been dis-

There is, on the face of things, a satisfying irony in the fact that Gen Lehed, a strapping exparatrooper who appears to epit-omise military virtue, has been a source of support for the Kremlin's hitherto hard pressed doves. In the short term, the way has been cleared for a series of positiva developments. Mr Yeltsin'a chances of defeating his communist opponent, Mr Gennady Zyuga-nov, in the second round of the presidential elections look better than ever. More important, the departure of Generals Mikhail Barsukov and Alexander Korzhakov makes it more likely that Mr Yeltsin's reformist instincts will prevail over his equally strong authoritarian streak, In particular, it should now be easier help, to disengage from the quaghardened warrior, Gen Lebed is one of the few critics of the Chechen war who is invulnerable to the charge of softness.

But his current alignment with those forces in Russian politics that are attractive to westerners does not guarantee ha himself will prove a friend of the west. He has, it is true, the virtues of courage, sincerity and relative honesty: they mark him out as a plausible scourge of the corruption that has overtaken tha Russian armed

Many of his past pronounce

ments, however, have been naive at best, sinister at worst. As Russian commander in a breakaway enclave of Moldova, he delighted Slav nationalists hy refusing to recognise that republic's elected authorities. Having denounced the Moldovan government as fascist, he went on rather inconsistently, to profess an admiration for Chile's military rulers. Since then, he has moderated his language espoused some liberal economic ideas, and made some eloquent comments on the need for Russia to overcome its bitter ideological

But his outbursts in Moldova not only suggest a preference for brute force over legal niceties but also a tronhling lack of sophistication - and hence, perhaps, a vulnerability to nationalist ideologues who are more devious than he is. While the angels may, for now, have won the war for Mr Yeltsin's soul, the battle for Gen

Bibi's team

As leaders of the Arab world gather in Cairo today for their first summit in six years, their attention will be focused above all on the new government in Israel. The victory of Mr Benjamin Netanyahu and his rightwing Likud party has shocked the Arah leaders into hurying, at least tem-porarily, their own differences. Now they need to know if his government is one with which they can cootinue to negotiate, or if its election will mean an end to the peace process.

First signs from Jerusalem are mixed. On the one hand, Mr Netanyahu has indicated in his appointments that he intends to be pragmatic, rather than ideologica). He has given strong emphasis to his vision of economic reform, privatisation and deregulation. On the other hand, his coalition cahinet of conservative and religious parties inevitably contains several personalities who have been consistently hostile to the peace process, and will be regarded with grave suspicion by the Palestinians and their allies.

In forming his new government, Mr Netanyahu has sought to exploit the presidential-style independence conferred on him as the first directly-elected prime minishis party. He has attempted to restrain the powerful barons of his own Likud party, including Mr Ariel Sharon, the hawkish former defence minister. But he has only

By awarding the finance ministry to Mr Dan Meridor, the moderate former justice minister, Mr Netanyahn has daliherately snubbed Mr Sharon, and sent a positive signal to the husiness community. The appointment of Mr Natan Sharansky, leader of the Russian immigrant party, as trade and industry minister, should mean vigorous promotion of small business. And, in another clear indication of his priorities, the prime minister has extended the executive powers of his own office to include direct responsibility for privatisation

Bihi Netanyahu's vision of a fast-growing, competitive Israeli economy, led by high technology and a dynamic export sector, is an attractive one. But it is incomplete. For the peace process launched by his predecessors, Mr Peres and Mr Rabin, was essential to the relaunch of the Israeli economy, it enabled the country to reopen relations with the rest of the world, including south-east Asia, its fastest-growing market. Maintaining those external relations will be vital to the future prosperity of Israel. So too will be rapid economic growth in the Palestinian territories. Israeli security cannot be guaranteed by fences and armour alona. Mr Netanyahu appears to be pragmatic enough to recognise that hut he will be hard pressed to persuade all his partners, who are more intent on expanding settle ments than making peace.

them so strong. But, with their fast growth in recent decades, that reliance on trust has become harder to sustain. Nowhere is this more true than at

Sumitomo Corporation, one of Japan's most prestigious general trading companies. It was founded 400 years ago by a samurai turned Buddhist priest, whose descendants later held snpreme positions of trust as financial advisers to the military aristocracy. The company is now one of the world's largest companies with interests that range from textiles and food to metals and

apanese companies used to boast that their culture of

personal trust was part of tha team ethic that made

Yet the legacy of trust that has taken Sumitomo to this pinnacla was spectacularly broken last week by the group's £1.16hn loss on unanthorised copper trading, the biggest single investment blunder biggest single investment blunder recorded. It appears to be the work of Mr Yasuo Hamanaka, 48, the flawed genius given charge of the world's largest copper dealing operation over the past 10 years.

To be fair to Sumitomo, it was unlacky to run into such a colossal hlunder. "Only God can always win," remarked the Nihon Keizai Shimbun, Japan's leading economic

Shimbun, Japan's lesding economic daily newspaper. Yet it is becoming clear, as investigators in three countries start to sift the evidence, that Sumitomo was also especially vulnerable.

First, the company vested enormous trust in Mr Hamanaka - to a degree that with hindsight looks astonishingly naive, says a senior executive at another trader. He was given exceptional power to take sole charge of its copper-trading husi-ness and, unusually for any Japanese company, was kept in the same joh for a decade. He was only moved last month - sideways, to work on an internal investigation, ironically, into his own activities.

Nothing about Mr Hamanaka's

behaviour would have stirred suspicions. Commuting daily from a modest home in the Tokyo suburh of Kawasaki, the bespectacled trader rarely took holidays and frequently worked into the small hours. He was just another footsoldler in Japan's army of self-

effacing salarymen. Like other employees, he would have introduced bimself by company name first, personal name second: Sumitomo's Mr Hamanaka. The image was that of a team member, hy training and instinct. Only three months ago, Mr Tomiichi Akiyama, group president, was quoted in the press praising his honesty.

Like Mr Nick Leeson, the rogue British trader who brought down

Barings Bank, Mr Hamanaka was allowed to handle his own paper work, which he stored in a personal locker. Nobody in his department was expert enough to keep track of all his dealings. His colleagues never had the chance to match his expertise since they were on one- or two-year postings, usually from sections unrelated to metals trading. Merrill Lynch, the US securities house which handled some of the gronp's copper accounts, has alleged that Sumitomo management authorised the deals that led to the losses. Sumitomo denies conspiracy. but if the allegation is true the company may have made a had situation much worse by allowing Mr Hamanaka to go on piling up losses. Sumitomo's vulnerability was enhanced by the fact that it was new to trading in copper futures.

a way of compensating for its shortage of mining interests: it controlled less copper than other trad-ing companies and resorted to copper futures to assure supply. It thus needed to hulld up exper-

tise, and executives argue it seemed right to grant Mr Hamanaka such great responsibility, it was not until a receipt for an unauthorised cop-per futures transaction was mistakenly delivered to the Sumitomo finance section in March that the management took action.

"The higgest failure was that the company left ona division in the same person's hands for too long." says Mr Akiyama.

But while some of tha reasons for tha losses are specific to Sumitomo, the affair raises uncomfortable questions about Japan's top trading companies, which include the world's four largest companies in turnover terms. Control issues may be a "problem" at Japanese companies generally, says Mr Tomio Tsutsumi, the most senior hureaucrat at the Ministry of International Trade and Industry. And Yomiuri Shimhun, Japan's largest circulation newspaper, has warned that the debacle may "further reduce trust in Japanese companies as a whole". Certainly, Japan has notched up

an embarrassingly long list of finan-cial catastrophes in recent years. They include Daiwa Bank's Y110bn (£660m) loss on US treasury bonds last year, a Y152bn foreign exchange loss by Kashima Oil in 1994 and Showa Shell's Y165bn foreign exchange loss in 1993. The banks are also now writing off dud property toans made during the 1980s, to the tune of several thousand hillion yen. How could they all have been so

Vulnerable to catastrophe

Sumitomo's enormous loss in the copper market exposes the deficiencies of Japan's corporate controls, says William Dawkins

bad at foreseeing risk? Misplaced trust in the rise in asset prices, a hangover from the boom years of the 1980s, is one factor, argues Mr Akio Mikuni, president of Mikuni Credit Bating the only independent Credit Rating, the only independent Japanese credit rating company. "The attitude of Japanese man-agement is still attuned to high

growth rates and the inflationary trend of any commodity. That is the real problem." he says. Another factor may be that Japanese companies are under less pres-

sure to perform. The reason for this is that their main shareholders are often their tanks, suppliers or even memhers of the same family of interlinked companies, or keiretsu. Business relations, as much as earnings per share, are these shareholders' priority - and they are unwilling to let blunderers collapse or be taken over. This is especially true of Sumitomo, where six keiretsu cousins are the largest shareholders with 24 per cent of the equity.

Japanese trading companies pose an additional risk management headache since they are highly diversified, both by geography and sector. This diversification has increased over the past decade as they have sought to bolster profits

by expanding beyond their original export-import businesses into a wide range of ventures from satellite television to power generation. Sumitomo, for example, made a meagre 0.12 per cent net profit margin on consolidated turnover of

gin on consolidated furnover of Y16,170bn last year. In an effort to raise profitability, it has built up intarests in mobile telephones, industrial parks, textiles, food, chemicals, oil, steel and drug retail-ing among others and now does business in 90 countries. Like other Japanese traders, Sumitomo has a central risk management unit. But it was the last to have been suspi-cious that something was awry in

the copper room, long after metal hrokers and regulators in London

sensed a problem. or regulators, the business of policing trading companies is even more complicated. No single authority in Japan is held responsible for the companies' conduct because their activities come under several ministries. ft is a telling example of the fragmented nature of the Japanese government, said by critics to wield enormous authority under the control of nobody in particular.

Some of the trading companies' activities fall under the eye of Miti, with its remit to supervise international trade policy, Japanese commodities markets and mining. But Miti had no responsibility for Sumi-

tomo's copper trading activities hecause there is no copper exchange in Japan, a curious anomaly for a country with the world's second largest copper-smelting industry.

The finance ministry has the widest scope of any government body, yet it professes to have no interest in the consequences of Sumitomo's loss. That leaves the Bank of Japan, which has opened its own inquiry - but only into the risk, which it believes to be insignificant, that financial institutions doing husiness with Sumitomo

might be harmed by the loss.

Japan's confusion over which agency polices trading companies is, of course, mirrored by the international uncertainty over the responsibility for the copper debacle. Six authorities in three countries - Japan, the UK and the US are now carrying out separate

investigations.
All of that invites an awkward question that is now troubling analysts and policymakers. Are there other unexploded financial hombs buried in Japanese companies, ready to be detonated at the lightest

With fragmented regulation, a tendency to place faith in individuals, a presumption that asset prices will always rise and weak shareholder accountability, the danger that other large trading companies will face losses on a similar scale to Sumitomo's remains real.

Labour's health

Mr Tony Blair confirmed yesterday that in health, as in most areas of policy, little but rhetoric now separates Labour from the government. This is to be welcomed. Both parties are committed to maintaining a statefunded, comprehensive health service run on modern management ines. The task now is to improve is efficiency, and to address dispassionately the hard questions nised by an ageing population. echnological advance and the recessity to ration some publiclyunded services and treatments,

Mr Blair did not put it quite like hat, of course. He talked of a clear dividing line" batween abour and a Conservative party that will preside over the decline f the NHS until it ends up as a afety net service". This is nonense, as deconstrated by the cord of public health expendiire and by Mr Blair's refusal to mmit Labour to spending even a enny more on the NHS. It is not be despised for that: the Tory ght might all too readily contemate a safety-net service if Labour ere not breathing down its neck. at it should not obscure the facts

hind the fiction. In reality Labour will tinker a tle and carry on much as before. r Blair committed Labour to a w minister to promote interpartmental work on heath equalities; to an independent od Standards Agency: to a redesyment of some senior managers become "senior bed managers"; rightly so.

and to a study "on how we can end trolley waits in the NHS". All very worthwhile, but not the stuff of clear dividing lines.

More substantial were his remarks about "replacing" the internal market within the NHS introduced by the government five years ago. Here again "replacing" does not really mean replacing. Most of the institutions of the internal market will remain. instead of annual contracts between commissioners and providers, there will be "long-term agreements". The difference between an "agreement" and a "contract" is unlikely to be great Mr Stephen Dorrell, the health secretary, is anyway contemplating an extension of contract periods because of NHS concern about existing bureaucracy.
In similar vein, Labour will

replace GP fundholding - the other pillar of the internal market - with "a flexible GP commission ing model". This, too, appears to be code for the retention of many aspects of the existing regime.

in policy terms, this week's issue of the British Medical Journal is of more consequence than Mr Blair's speech. Its editorial deplores the fact that neither main political party "will openly acknowledge the inevitability of rationing", even while most members of the public recognise its inevitability and want to be involved in local and national decisions on the way forward. And

OBSERVER

Summing-up Sumitomo

Entering this specialist market was

■ Here's some interesting incidental intelligence about that

copper market rumpus.

A technically minded trader at J.P. Morgan in New York wanted to know how often the market would be hit by price volatility of the severity it suffered in the wake of the Sumitomo affair.

The answer he arrived at suggests the volatility on the first day he checked would be repeated once every 4.7m trading days - or every 19,000 years. However, the volatility was equally severe for two successive days. And the probability of this being repeated was every 70.5bn years. Thank heavens for small

Unlikely candidate ■ Three of the world's most well-known women politicians all

Reuter saying she doesn't want it;

Onivind Oestang said on behalf of

lined up yesterday to tell the world that no, thanks very much all the same, they didn't want Boutros Boutros-Ghali's job as secretary-general of the UN. That was fortunate, as he was telling all and sundry that he's putting in for a second term. Mary Robinson, the Irish President, faxed e statement to

mercies.

Norwegian prime minister Gro Harlem Brundtland "she is not a candidate. She has said it all along"; and in Geneva the UN High Commission for Refugees said that its head, Japan's Sadako Ogata was also not interested.

So which internationally known, relatively underemployed. powerful female politician might the UN turn to, just in case Boo-Boo changes his mind, or the world jilts him? Oh no - surely not ... No - she'd never take the job. The money - \$286,000-a-year would hardly be enough to fund her anti-European Union hobbies.

Soccer insomniacs Something very strange is

happening in Vietnam. People across the south-east Asian nation have this week been dropping off to sleep without warning - in

broad daylight. Waiters serving in hotels and restaurants popular with foreign businessmen yawn openly as they uncork wine bottles and serve food. Cyclo rickshaw drivers seem to be spending longer than usual dozing on street corners. Telephones are left unanswered at peak business

The culprit is nothing less than football. In soccer-mad Vietnam, millions of young men and women have been staying up late to watch the European Championships. relayed live to a country six time zones away. Such is the sleep

decrivation that some workers have been turning up four or more hours late for work.

No-one has yet calculated the loss to the country's national productivity but it's almost certain to be massive. Vietnam almost ground to a halt during the World Cup when it was last staged. Whoever said "it's just a game"?

Frenzy in Firenze Observer is looking forward to the summit gathering of RII leaders in Florence tomorrow and

Saturday.

It has all the makings of a sparky event, having kicked off with a witty little local poster campaign, (falsely) stating that all the shops must be closed for the duration, and that citizens are advised to stay indoors. "I do not know what sick mind thought this up", says Florence's law and order chief, Francesco Berardino.

Nor does he stand much chance of tracking down the culprits - of almost 4,000 police assigned to guard the EU delegates, most are from outside town and don't know their way around the city.

Tory high pressure As the UK nears a general election Tory strategists are considering any measure to give John Major the edge; one of the more hizarre ideas

surfaced this week. It's that Conservative party beadquarters should employ a man from the Meteorological Office. "A few sunny days during the campaign period could make all the difference," says a government

Noting how effectively the US general masterminding the operation, Dwight Eisenhower. used weather forecasts to time the D-Day landings in 1944, the minister believes that the Met Office could advise when there might be sufficient blue skies to ensure the Tories could pull off a similarly audacious stunt at the hustings.

Sorry to pour cold water over it. but - as Ike could have told the Tories - there was a little more to it than that...

New viral strains

■ Several new strains of computer virus have appeared suddenly in the US. Among the most virulent are the Pat Buchanan virus. When infected, your system works fine but complains loudly about foreign software.

Then there's the politically correct virus, which identifies itself not as a virus but as an electronic micro organism. Nor should we forget the government economist virus.

Nothing works but all your diagnostic software says everything's fine.

Financial Times

50 years ago

Tin Price Agreement It was reported yesterday that negotiations for an improvement in the price paid by the Ministry of Supply for Malayan and Nigerian tin had been concluded, and that an announcement of the new prices might be expected shortly. The invidious position of Malayan and Nigerian producers relative to tin prices ruling elsewhere has long been stressed, and the Nigerian producers have resisted an effort by the Government to renew the agreement at the old figure.

Efficiency of State Railways Sir Ronald W. Matthews, chairman of the London and North Eastern Railway Company, speaking at a luncheon in Edinburgh, said that no very convincing arguments had yet been produced to demonstrate that the transfer of tha railways to some form of State ownership would be productive of greater efficiency. There was a nice round phrase often used by Government spokesmen that a particular industry was "ripe for nationalisation." That phrase was a revealing one. The State did not sow the seed. It did not tend the young plant or assist its growth. It waited until the gardeners had done their work and then, judging that the fruit was "ripe," proceeded to plack the luscious morsel.

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OECD report warns EU nations to cut borrowing

Germany and France may miss Maastricht targets

France and Germany will have to do more to cut government borrowing if they are to hit the targets laid down for participation in a single European currency, the Organisation for Economic Co-operation and Development said yesterday. But the Paris-based industrial

nations' think-tank also warned that if every European Union member state took the steps necessary to reduce its budget deficit to below 3 per cent of gross domestic product in 1997, then the EU cnuld be pushed

In its latest Economic Outlook, the OECD predicted that budget deficits next year would be 3.6 per cent of gross domestic product in Germany and 3.7 per cent in France. These are conspicuously higher than the European Commission predicted last month, although early drafts of the outlook put the French deficit at 4.2 per cent.

Germany's public sector debt is

in the treaty were interpreted atrictly, Denmark, Finland, the Irish Republic, Luxembourg and the Natherlands would be the only countries qualifying for

European monetary union. The forecast does not include the impact of the French government's recently announced proosals for FFr60bn (\$11bn) of public spending cuts or Germany's plans for DM70bn (\$45bn) of bndget savings from 1997, because the OECD is not yet confident they will come about.

If only a few countries enter Emu in the first wave, the risk of recession would diminish. But activity would still suffer because France and Germany would have to be among them.

The OECD said the risk of trig-

gering a further short-run slowdown could be averted if the impact of the economic cycle was taken into account when judging the deficit criterion. But this might weaken the momentum for the fiscal consolidation which is desirabla in the medium term.

However, the OECD said there

exchange rate mechanism with credible policies.

The impact of fiscal consolida tinn in Europe will be augmented hy the budget deficit reductions already under way in the US and those which should soon take place in Japan now that recovery

there appears well-established.

"A policy challenge will be to ensure that simultaneous fiscal consolidation does not have substantial adverse short-run effects on activity in the OECD area," the outlook warned. "Monetary policy will have to be used to avold this abort-run risk, but care will have to be taken to avoid jeopardising the progress that has been made in bringing down inflation."

Mr Kumiharu Shigehara. OECD chief economist, said interest rates in the US would have to rise slightly in the second half of the year to ensure inflation remained low.

The risk of overheating is sufficiently strong that the monetary authorities should, in our view, err on the side of caution."

conditions for the treaty to enter

Ex-Bremer Vulkan chairman held after police raids

former chairman of Bremer Vulkan. Germany'a largest shipbuilder, has been detained after police raids on homes and offices in several east and west German

cities. His detention comes after months of investigation by the federal auditing office and Bremen state prosecutors. They have been trying to establish what happened to DM716m (\$464.9m) of public funds originally earmarked for Bremer Vulkan's east German subsidiaries but diverted to the parent company.

The move could generate further pressure from shareholders to reform Germany's management boards where the mecha-nisms for accountability and checks and balances are considered lax.

Mr Hennemann was detained after 80 police, including 59 federal criminal office officials, raided 29 homes and managers' offices in Bremen, Stralsund and Wismar on Wednesday evening. Documents and large amounts of cash were confiscated.

said they had applied for an arrest warrant for Mr Hennemann, who has previously denied any wrongdoing.

The raids came days after the

completion of a report on Bremer Vulkan finances by the Federal Auditing Office, the atatefinanced but independent watchdog which monitors how public funds are disbursed. Yesterday it said it had sent the report to the budget committee of the German parliament.

should also clarify how the agency failed to follow up DML2bn of investments. He said the 41-member committee would discuss the report next Wednes

Mr Hennemann was forced to resign as Bremer Vulkan's chairman last autumn. The company had reported heavy losses of over DM1bn and bank credits of DM2.4bn. A new management team was installed and this year the company applied for protec-

also expected next year to exceed was scope to use lower interest the 60 per cent target in the rates to sustain growth in India refuses to sign 'weak'

global nuclear test ban treaty

By Frances Williams in Geneva

India said yesterday it could not sign a glohal nuclear test ban treaty "in its present form" but would not block the treaty negotlations in Geneva, due to end on

The statement, which was made in New Delhi and Geneva. underscored fears that the treaty might never come into force if ratification by the three nuclear "threshold" states - India, Pakistan and Israel - is made a

The US is said to be leaning four other declared nuclear powers - Britain France Russia and China - and reflected in the draft text prepared by the chairman of the negotiations. Mr Jaap Ramaker of the Netherlands

India says the current draft treaty does not go far enough towards total nuclear disarmament and would permit nuclear

popular programmes such as

News Station, a prime time news programme, is not listed. It has

close ties to the Asahi Shimbun,

a leading ltberal national daily.

which owns 10 per cent of the

broadcaster, and Toei, a Japa-

Continued from Page 1

said the Indian move appeared to be a negotiating tactic to secure changes in the treaty text but was also designed to prepare the ground for a later refusal to sign. Pakistan has said it will not rat-

to others," she said.

would be "no walk-out" from the talks and India would "continue would be intense haggling over

ify the treaty unless India does.

sions on nuclear disarmament were "weak and woefully inadequate". "We cannot accept that it is

weapons states to continue the support among non-aligned nations for stronger wording on arms race through computer simulations and "sub-critical" tests. Mr Salman Halder, senior offidisarmament in the treaty, india is isolated in its demand for a cial at India's foreign ministry, commitment to scrap all nuclear nevertheless said in Delhi there weapons in 10 years. Diplomats still predicted there

Western diplomats in Geneva

Ms Arundhati Ghose, India's

legitimate for some countries to rely on nuclear weapons for their security while denying this right

By Judy Dempsey in Berlin

Mr Friedrich Hennemann, the

Yesterday evening prosecutors

An official from the committee said the report should finally determine the role played by the Treuhand, the agency charged with privatising east German industry. It had sold three east German shipyards to Mr Henne-mann in 1992 despite misgivings from some Treuhand officials and

The official said the report

tion from its creditors. The east German shipyards have since been placed in the hands of the state of Mecklenburg-Vorpommern and the BvS. the successor to the Treuhand, which intend to re-privatise them. The future of the parent

so-called "waiver" provision that towards such a formulation ambassador to the 61-member UN would allow the treaty to come which is already backed by the disarmament conference negotiainto force without one or more ting the treaty, said the provikey states if there was consensus among the signatories to do so.

into force as a result of India's move. Mr Richard Starr, Australla's disarmament ambassador, yesterday said it highlighted the folly of making the treaty hostage to any one nation. Several countries, including Australia, have proposed a

Although there is considerable

nese film company which has a

The Japanese broadcaster said

yesterday it welcomed the par-ticipation of News Corp and Soft-

bankand hoped its new share-bolders would "co-operate fully with and contribute to the busi-

14.93 per cent stake

ness of TV Asahi".

News Corp buys stake in Japanese group While be was in Tokyo last veek, Mr Murdoch met Mr Masayoshi Son, the president of Soft-

However, Sir Michael Weston.

Britain's disarmament envoy,

said last week: "Our view is that

it is completely pointless having

a treaty if it is not ratified by the

five nuclear weapon states as well as India, Pakistan and

hank who was instrumental in realising the latest deal. Mr Son has overseen Softbank's expansion into publishing with the acquisition of Ziff-Davis

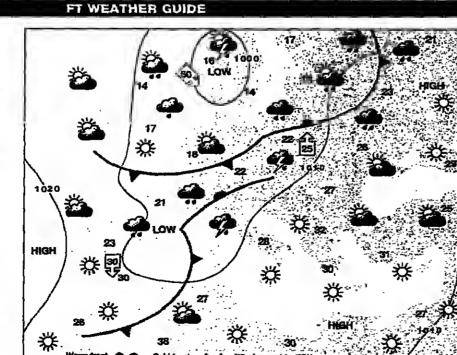
company has yet to be decided. Congress dashes hopes, Page 3

Europe today

Cool and unstable air across north-west Furope will head south-east. Near the boundary between the cool air and warmer air across southern and eastern Europe. heavy rain and thunder showers will develop from northern Spain to the Alps. Most of the UK, southern Scanding northern Germany, France and the Benefux will remain cool with scattered showers and some suriny spells. Spain and Portugal will turn cooler. Temperatures will be between 13C and 17C. Most of south-east and eastern Europe will be sunny and warm with afternoon temperatures around 30C.

Five-day forecast

During the weekend, cool air will spread towards central Europe and the rranean resulting in frequent rain or thunder showers and lower temperatures North-west Europe will continua cool with scattered showers this weekend. Beginning Monday, it will turn drier and temperatures will rise. South-east and eastern Europe will remain sunny and warm.



TODAY'S TEMPERATURE



Rangoon
Raykavik
Ric
Rome
S. Fisco
Secul
Singapore
Stockholm
Straebourg
Sychrey
Tanger
Tel Aviv
Tokyo
Toronto
Varicouver
Vanice
Vienna
Wassaw
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Zufich ahowar shower nuc feir shower shower shower febrund thand thand thand thand thand thand sold thand thand thand thand thand thand shower s shower rain test sun cloudy cloudy fair sun fest cloudy choudy sun shower rain fair Our service starts long before take-off. Lufthansa

THE LEX COLUMN

Tokyo comes clean

For two years, Japan's hankers, beating their breasts, have been declaring huge losses. Yesterday's results from Bank of Tokyo-Mitsubishi suggest investors should take their claims to have owned up to the scale of the bad debt crisis with a pinch of sait. The newly merged bank, now the world's largest, still has an astonish-ing Y1,721hn (\$15.9bn) of bad loans on its books. The number is even more worrying than its sheer size suggests for two reasons. The first is that the full extent of these non-performing loans has been revealed only because Bank of Tokyo-Mitsubishi chooses to report under stricter US accounting rules. The number disclosed in its Japanese accounts last month was a fifth lower. Second, Bank of Tokyo-Mitsubishi is probably the cleanest and best-capitalised of the big commercial banks. The notion that its weaker brethren could also be under-reporting problem loans is frightening. Even the US accounts may not be telling tha whole story, since they do not catch the bad debts at affiliated companies, like trust banks and housing loan companies, which are not consoli-

Clearly, it will take years for the Japanese banks to hurrow out from underneath their bad debt mountain. Whether they will ever return to the centre stage they held in the 1930s is doubtful. The sheer size of giants like Bank of Tokyo-Mitsubishi should help them win their share of plain vanilla lending business. But Japan's banks will have a hard time catching their international rivals in more lucrative areas like investment banking, derivatives and fund management.

Westinghouse Electric

Westinghouse's latest acquisition of radio broadcaster Infinity takes it, with one final leap, just where it wants to be - in the land of the media giants. Even before the planned split of Westinghouse's media and indus-trial sides, the weight of its earnings from broadcasting will now make it hard for media investors – who snubbed the stock even after its CBS acquisition - to ignore. And with one of their darlings, Mr Mel Karmazin of Infinity, set to join the board, they may not even want to do so.

Westinghouse's timing is impres-sive. Having grabbed CBS just when deregulation opened up the television market, it is now the first to take advantage of the liberalisation of rules are still allowed to own only eight radio stations in one market, but this means divestments in just two, Dallas



and Chicago. True, the company will need a waiver on a rule preventing ownership of radio and TV stations in the same market - but since the Federal Communications Commission is already considering scrapping that rule, Westinghouse should be able to present a convincing case. With \$1bn of the \$13bn radio advertising market. the combined group will certainly have greater selling power - but prob-ably not enough to raise anti-trust

That said, the deal is not cheap, at 17 times earnings before interest, tax and depreciation. But given its strategic importance, this can hardly be held against it. The combination of the two largest radio station groups in the US is a trail-blazer; others in the still fragmented market will undoubtedly

UK utilities

concerns.

If Scottish Power is cracking open the champagne, its shareholders are unlikely to be joining in. Buying a water company makes plenty of strategic sense; the problem is that Scottish Power has ended up buying the wrong water company at the wrong price. Forget the guff about earnings-enhancement; focus instead on cash

flow. By comparison with bids in the electricity sector, and the price paid for Northumbrian Water, Scottish Power is paying a fat cashflow multiple - nearly eight times this year's earnings before depreciation, interest and tax. And discounting future cashflow suggests Southern Water is only worth £1.2bn-£1.3bn, a hefty £400m-£500m below Scottish Power's offer. Of course, Scottish Power should be able to add some value - but filling a gap of this magnitude looks an implausible feat. And even if it were not, Scottish

cheaper target by pulling out of the Southern Water battle and looking

Scottish Power shareholders should worry too that a big chunk of the acquisition is to be financed through a rights issue. Since the company will still have interest cover of an extravagant five times, the obvious conciu-sion is that the company wants to keep back firepower for further deals a nerve-racking prospect, if this one

is anything to go by.

In short, it is time for Scottish
Power shareholders to press the management hard to justify both this deal and its future plans. If the answers are not convincing, shareholders should vote the Southern Water deal down.

Southern Electric shareholders, by contrast, can breathe a sigh of relief The company deserves credit for walk-ing away from the Southern Water tussle. But strategically, it is still left rather adrift. If this makes it vulnerable to takeover, though, shareholders will not complain. Alternatively, it could seize the initiative. It has plenty of options, such as bidding for a water company or a regional electricity company, or expanding into power genera tion. At the very least, shareholders should have a fat special dividend or share buy-back to look forward to.

Takeover tactics Whatever the question marks sur-

rounding Scottish Power's latest deal, its tactics include a sprightly new twist. Yesterday's £10.50 offer may have been described as final, but it included a sting in the tail: the right to add a further 50p if anyone counter bid. The purpose, presumably, was to frighten off Southern Electric: £10.50 may have been the bid on the table. but Southern Electric had to judge whether it was worth out-bidding £11. At first sight, this looks brilliant: Scottish Power gets to scare Southern Electric with the overt threat of an £11 bld, without actually having to pay it. But not really. Southern Electric could easily have called Scottish Power's biuff. It could have counter-bid. say, £10.70 - taking a leaf out of Scottish Power's book and reserving the same right to a 50p increase. Scottish Power would have been trapped: it could not bid more than £11, and even that would give Southern Electric guaranteed control, if it wanted, for £11.20. The wheeze may be imaginative, but it amounts to no more than

> Additional Lex comment on Pace Micro, Page 19

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Railtrack Group PLC

GBP 1,929,000,000 Combined Offers of 500,000,000 ordinary shares by

The Secretary of State for Transport

Global Co-ordinator and Bookrunner Financial adviser to HM Government

SBC Warburg A DIVISON OF SWISS BANK CORPORATION

International Offer (including UK Retail Tender) of 290,000,000 ordinary shares

SBC Warburg

Merrill Lynch International

UBS Limited

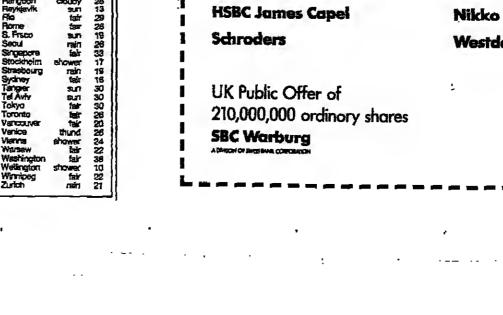
Credit Lyonnais Securities HSBC James Capel

Schroders

Robert Fleming & Co. Limited Nikko Europe Pic Westdeutsche Landesbank

UK Public Offer of 210,000,000 ordinary shares

SBC Warburg

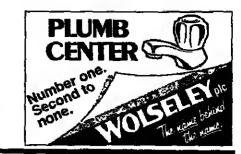




FINANCIAL TIMES

COMPANIES & MARKETS

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IN BRIEF

Renault to pull out of Formula One



Renault, the French vehicles group, is to quit Formula One grand prix motor racing at the end of next season - leaving the front-running Williams team of Damon Hill (above) and the Benetton team to seek new engine suppliers. Renault's withdrawal will end an eight-year involvement in Formula One.

Cir may sell shares to help reduce debt Cir, the Italian holding company controlled by Mr Carlo De Benedetti, is considering the sale of part of its share portfolio as one way of reducing debt.

Scottish Power wins Southern Water battle Scottish Power, the UK integrated electricity group, defeated Southern Electric, the regional electricity company, in the contest for Sonthern Water, the south-east of England utility, with a £1.67bn (\$2.55bn) cash offer for the company. Page 19

Opel rises 18% despite currency loss Adam Opel, the German subsidiary of the US's General Motors, reported an 18.2 per cent increase in net profits to DM363m (\$235.7m) for 1995. The increase in overall profits came despite currency losses of DM322m, a reflection of the D-Mark's strength against other European currencies.

Bank of America plans capital markets cuts Bank of America, the San Francisco-based US banking group, is to close its capital markets trading operations in France and Germany, a move that marks the first fruits of a review of the group's wholesale business in Europe, the Middle East and Africa, Page 17

KDB may tap Australian bond market The state-owned Korea Development Bank is considering a A\$250m (US\$197m) bond issue on the Australian capital markets next month. If the issue goes ahead, it will be the first time an Asia-based sovereign agency has borrowed through the Australian bond market. Page 18

Tokyo-Mitsubishi shows accounts gap Bank of Tokyo-Mitsubishi, Japan's largest bank, has disclosed that its bad loans calculated by US accounting standards for the year to March 31 are 22.3 per cent higher than the Y1,406.9bn (\$12.9bn) amount announced in Japan.

	Companies in this	is	sue
	ACE	15	ma
	Air New Zealand	18	Infinity
	Akro Nobel	12	KPN
	Alcatel Alsthorn	18	Kla Motors
	Ansett	12	Korea Dev Bas
	Arvin	17	Lehman Broth
	Asahi	1	Mando Machin
	Assoc Cement Cos	12	Marubeni
	BHF-Bank	16	Mayne Nickles
	Bank of America	17	MeesPierson
	Bertelsmann	15	Moulinex
	Bk Tokvo-Mitsubishi	18	Nat'l Semicon
	Bremer Vulkan	14	Navistar Int'l
	CSI	18	News Corp
	Canal Plus	15	OTE
	Carisberg	15	Opel
	Cir	16	Owens Comin
	Coca-Cola	15	Perwaja Teren
	Com Dev	a	Renault
	Egyptian Financial	16	Scottish Powe
	El Paso Energy	17	Shell
	Elecar	17	State Bank of
h	Electr de France	3	
	GM	18	Telenor
	Hermos Financial	18	Tempest Re

Market Statistics FT-SE Actuaties indices enchmark Govt bonds Foreign exchange Bond futures and options Bond prices and vields London share service Commodities prices Money markets Buildents annument, UK 22 30-31 EMS currency rates BOURSES Euroband prices Recent leaves, LIK Faled interest indices FT/S&P-A World Indices

To The state sport

15 Tenneco

15 Westinghouse

US interest rates

World Stock Market FT/ISMA will bond suc Chief price changes yesterday

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VEW	486 +	9	PARIS (FFr)			
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MAN	366.5	15.2	Setto	230	+	12.3
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Patis					_	4.1
Alco Standard	48% ~	10%	TOKYO [Yen]			
Anne Inc	20° -	2.4	7250s			20
District Corp	58% -	10	Daicel Chem	689	+	29
Tente Mirror	384 -	61.	Cas Nippon Int.	569	+	20
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Canal Plus to end Bertelsmann pay-TV link

By Raymond Snoddy in London Canal Plns, the French pay-television group, plans to end its "exclusive" agreement with

Bertelsmann, the German media

group, to develop subscription TV throughout Europe.
The agreement, signed two years ago, was designed to last 30 years although there are renewal points every five years. Canal Plus believes the deci-

sion by Bertelsmann to merge Ufa, its TV division, with CLT,

the Luxembourg-based broad- ances to launch digital TV. caster, breaches the agreement.

The French company could take legal action to end the agreement, but negotiations are under way to bring it to an orderly conclusion. Bertelsmann, which is determined to go ahead with the Ufa-CLT merger, bas made clear it wants a peace treaty" with Canal Plus.

The dispute is the latest erample of tension between Europe's leading media groups as they form - and often break - alli-

Yesterday, Mr Pierre Dauzier, chairman of Havas, told his ahareholders that talks were under way between Havas, Canal Plus and Bertelsmann to "clarify" the ties between the groups German digital satellite TV. Mr Dauzier said the talks were taking place in a "calm atmo-sphere" but added they should lead to "a greater freedom for each of the economic groups". Similar remarks were made by Mr Pierre Lescure, chairman of

Canal Plus, at a shareholders' meeting last Friday. Canal Plus intends to remain in its other joint ventures with

Bertelsmann_ These include the Premiere subscription TV channel in Germany and Vox. the German satellite channel in which Mr Rupert Murdocb's News Corporation hold a 50 per cent stake. Mr Murdoch is reviewing the Vox stake following his withdrawal from the alliance of Canal Pins, Bertelsmann and BSkyB which

was supposed to launch as many as 100 channels of digital TV in Germany later this year.

Canal Plus is bowever emphatic that it will not remain in the subscription TV deal with Bertelsmann. It will in future review ventures with Bertelsmann on a case-by-case basis. Canal Plus is still determined to be part of the move towards establishing multi-channel digital

TV in Germany. Kirch, the German media agement committee being for group, has announced it will to run the merged venture.

launch a digital TV aervice in Germany at the end of July. The imminent end of the Canal Plus-Bertelsmann agreement is another example of the German company irritating potential partners. Mr Murdocb found it too slow and bureaucratic to deal with. And on Wednesday Mr Michel Delloye, chief executive of CLT and instrumental in the CLT-Ufa merger, quit. He disapproved of the four-strong man-agement committee being formed

ICI shares fall as broker lowers profit forecast

By Jenny Luesby in London

Imperial Chemical Industries, the UK's largest chemicals company, is heading for a fall in pre-tax profits of at least 10 per cent this year, according to the company's broker, BZW, which yesterday downgraded its forecasts for the

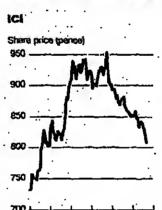
The abare price, which has fallen 20 per cent in the past two months, fell a further 20p yesterday, to close at 809p.

BZW has not yet published the revised figures, but is believed to have cut its forecast for this year from £950m to £820m (\$1.3bn), just days ahead of the group's interim results. ICI reported pre-tax profits of

£927m last year. Analysts have been warning of a deteriorating outlook for the

company since the beginning of the year, with many cutting their profit forecasts to £900m after the group reported first-quarter pretax profits of £223m.

Their main concern has been ICI's star business of last year, polyester. There have also been worries about another commodi-



1, 14

17

ties business, titanium dioxide. ICI's polyester business which produces plastic films and the raw materials for textiles and plastic bottles, PTA and PRT - contributed an estimated £200m to the group's profits last year, analysts believe. For the past three years, demand for PET. used to make polyester bottles,

has been particularly strong, ris-ing by between 10 and 15 per cent a year. However, this bas attracted a wave of investments. With too many companies building too many plants, prices

have already begun falling as producers compete for sales. As a result, ICTs polyester prof-its are likely to fall by at least £100m this year, several analysts said yesterday.

The decline may be even worse in following years. ICI forecasts that for several years demand for the polyester being produced in Europe will be 30 per cent lower than output, while in Asia, the

overcapacity will be 50 per cent. "The group is unlikely to make any profits in polyester next year and losses for several years after that," said one analyst.

Unfortunately, polyester is not the group's only trouble spot. There is also evidence that the market for titanium dioxide, one of the main ingredients in paint, is turning against it.

Titanium dioxide accounted for an estimated £100m of ICI's profits last year. Most analysts | ment, the French - with their believe this will fall by between 10 and 20 per cent this year. The group is also suffering from factors that are industrywide. Within Europe, the trading currency for chemicals is the

"The recent strengthening of the pound against the D-Mark is likely to knock an extra few million pounds from profits," said

Moulinex restructuring plan reflects industry's fight for efficiency

A French stall in the global market

By David Owen in Paris

Mr Jean Arthuis, the French economics and finance minister. struck a pragmatic and resigned note in responding to the sweep ing restructuring plan announced this week by Moulinex. "Globali-sation is imposing itself upon us," he said. "Moulinex needs to be restructured."

Moulinex, the struggling kitchen appliance group, plans to cut its workforce by 2,600, or more than 20 per cent, and to close two French factories in an effort to improve its husiness performance and end a run of four consecutive annual losses. Mr Pierre Blayau, the Moulinex chairman, predicted the group would fall into foreign hands if it did not make clear that it appre-

ciated the need for changes. But Moulinex is not alone in facing this threat. Mr Arthuis's words could be applied to French industry as a whole, large sections of which are striving to restructure to ensure their long-term survival in an increasingly competitive global market-

But as suggested in the response to recent developments by his colleagues in France's nominally rightwing governpenchant for strategic planning are determined to put up a fight before succumbing to the cold logic of the free market.

Mr François Fillon, minister of post and telecommunications, was the first government member to come out against the Moulinex plan, calling for the ministry of work to turn down the restructuring proposals. Mr Fillon is also chairman of the gen-





Change in hand: Pierre Blayau (left), Moulinex chairman, and Jean Arthuis, finance minister

eral council of La Sarthe, the Mr Borotra indicated be was departement cootaining one of the plants earmarked for closure.

Mr Franck Borotra, industry minister, then told the Assemblée Nationale, the French parliament, the proposals were "not acceptable in their present form". He said: "Tha department of industry will not abandon Nor-mandy" - the region where many Moulinex factories are located.

It was not the first time Mr Borotra had intervened publicly in recent weeks over the future of a well-known French company. Earber this month, he used an interview with Les Echos, the French husiness newspaper, to make known his views on the possible sale of a strategic stake in Valeo, the world's 17th largest automotive components group and the second-largest in France

unlikely to look kindly on the purchase of a 27.7 per cent stake in Valeo - held by Mr Carlo De Benedetti, the Italian industrialist, through Cerus, his French holding company - by either Del-phi Automotive, an arm of General Motors, or Framatome, the French nuclear plant group. Little more than a week later, statecontrolled Framatome ruled out

buying the Valeo shares. Mr Borotra's intervention on that occasion followed warnings by France's Renault and Peugeot-Citroen car groups that they might take their business elsewhere if Valeo fell into the hands of a rival car manufacturer or a foreign component supplier. What worries me and other colleagues is to see one of France's hig equipment makers pass into US control," Mr Jacques Calvet, bead of Peugeot-Citroen subse-

quently explained. In the case of Moulinex, the department of industry acknowledges it has the power only to work at the margins of Mr Blayau's plan to try to reduce its social impact in communities where affected factories are the company's shares rose by 21 per cent the day after the plan was announced.

Slowly, ever so slowly, as the government's extensive privatisation programme continues and a range of other reforms takes root, a more Angle-Saxon flavour is infiltrating the French corporate sector. But, as recent events involving Moulinex and Valeo suggest, relations between French politics and business are set to remain a touch, well, Callic

ACE lifts Tempest bid and breaks up Bermuda triangle

The first takeover battle in Bermuda reinsurance was won yesterday by ACE, the diversified insurance company, which lifted its bid to \$924m and gained acceptance from Tempest Reinsurance.

ACE was forced to increase its offer after IPC Holdings, a rival reinsurer, weighed in two weeks ago with an uninvited bid of its

Tempest's board, meeting late on Wednesday in Bermnda, voted to proceed with the ACE offer, having put an initial agreement with the company on hold while it considered the rival IPC

By rejecting the IPC offer, Tempest may have delayed the pace of other mergers in the Bermuda reinsurance community, said one

insurance industry expert who was close to the negotiations. Both Tempest and IPC provide cover to other insurers which want to reduce their exposure to losses from big natural disasters. A combination of the two would have created a company with equity capital of around \$1bn. putting it in a far stronger post-

tion to win business. That, in turn, would have increased the pressure on the other specialised catastrophe reinsurers to seek mergers of their own.

The merger with ACE, on the other hand, is likely to have far less impact on competitive positions in catastrophe reinsurance market. ACE, with \$1.5bn of equity, provides a range of insurance products. The deal is intended to spread its risks across a wider range of areas and

Mr Brian Duperreault, chairman. IPC said it was disappointed that its own offer had bean rejected, but the company is not expected to rekindle the struggle with a higher bid. The failure of its approach leaves IPC near the bottom of the pecking order among the catastrophe reinsurers, and raises the question of wbether it will seek another acquisition instead. One person close to the company denied,

immediate pressure to find an alternative deal. The loss represents a partial defeat for American International Group, the hig US insurer which is the biggest shareholder in IPC. However, as a 5 per cent share holder in Tempest, the company benefitted from ACE's decision to

lift the value of its bid.

though, that it felt under any

Carlsberg in Coca-Cola talks

By Greg Mctvor in Stockholm

Coca-Cola is negotiating with Carlsberg, the Danish brewery group, over future co-operation in Sweden and Norway after severing its ties earlier this week with

Pripps Ringnes of Norway. Carlsberg said yesterday it was discussing distribution of Coca-Cola brands in Sweden and Norway via Falcon, a Swedish brewery group in which it has a 30 per cent stake. Carlsberg has pro-duced and distributed Coca-Cola products in Denmark since 1979. The move is unusual for Carlsberg, whose soft drink operations have been centred on Denmark. it follows the announcement on Wednesday that Coca-Cola is breaking a half-century collabo-ration with Pripps Ringnes, con-

to differences over strategy. Coca-Cola stressed yesterday its strategy for the Nordic market fitted well with Carlsberg's.

The US company is to build two production plants in Sweden and Norway and had indicated it would handle distribution itself. However, Carlsherg has been keen to develop operations at Falcon, which has a 14 per cent share of the Swedish beer and soft drinks market. Mr Walther Paulsen, finance director, said talks were at an early stage but "if there is to be an investment in Norway and Sweden it will be

quite high numbers". While Falcon has a wide distribution network in Sweden, it lacks a presence in Norway. Carlsberg's entry to the Swed-ish-Norwegian market will disappoint Pripps Ringnes, which pro-

duces and distributes Carlsberg beer in Sweden and Tuborg lager. a Carlsberg product, in Norway. Mr Paul Bergqvist, its managing director, was not sure whether that co-operation would he jeopardised. The company, defending a 20 per cent share of the Swedish soft drinks market and 15 per cent in Norway, would

focus on beer and mineral water, in which it is market leader. Carlsberg shares rose DKr8 to DKr339 and Orkla's gained Nkr1

to NKr344. Mr Kjetil Gronskag, head of research at Alfred Berg, the Nordic investment bank, said that despite the prospect of intensified competition, Orkla's share price stability showed that the split with Coca-Cola and Carlsberg's emergence were "not a killer" for

"The reasonable man adapts himself to the world."

George Bernard Shaw (1856-1950).

Humbros advised Data Sciences on its proposed flotation. After the pathfinder prospectus was published, but before listing was obtained, Hambros secured a £95m sale to IBM.



Hambros Bank familied, 41 Tower Hill, London ECSN 4HA: regulated by SFA.

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Renault withdraws from Formula One

By John Griffiths in London

Renault, the French vehicles group, is to quit Formula One grand prix motor racing at the end of next season - leaving the front-running Williams and Benetton teams to seek new engine suppliers.

Renault's withdrawal, which had been the subject of increasing speculation in the opening rounds of this year's championship, will end an eight-year involvement in which the French engine maker has substantially

nant Dutch telecommunica-

tions operator, was at the Lon-

don Stock Exchange on

Tuesday to celebrate the com-

pany's London listing, a move which opens an extra window

He had less to cheer about

that evening. In the company

of members of his senior man-

agement team be was at Wem-

bley to see the Dutch national

team humbled by England's

KPN, however, looks as if it

could emerge a winner from

the European telecoms tourna-

ment which opens on January 1 1998, the date set by the

European Commission for the

liberalisation of voice services

The company combines

aggression uncommon in a

newly-privatised operator - the

Dutch government's holding is

now 45 per cent after two pub-

lic offerings since 1994 - with a

clear perception of the limited

options open to an operator

with a small home market.

Last year it made \$1.4bn profit

before tax of revenues on

Mr Dik says: "We are ambi-

tious enough, we are aggres-

sive enough and our marketing

is strong, but outside the

Netherlands, we will never be

Adam Opel, the German subsidiary of General Motors,

yesterday reported an 18.2 per

cent increase in net profits to

The figures were boosted for

the first time by the company's

Eisenach anbaidiary in eastern

Germany, Europe's most pro-

ductive car plant according to

Opel, which returned a profit

of DM33.5m, after losing

DM34m last year. Turnover of

the Eisenach plant rose from

The increase in overall prof-

its came despite currency

losses of DM322m, a reflection

of tha D-Mark's strength

against other European curren-cies. Mr David Herman, chair-

man, said yesterday that "not

least because of significant

DMI 7hn to nearly DM9hn

DM363m (\$238.7m) for 1995.

By Wolfgang Münchau

in Frankfurt

throughout Europe.

about \$12bn.

for investors.

footballers.

for itself when it returned to the grand prix scene in

It has already won four constructors' championships and three drivers' championships in the period; is almost certain to capture this year's titles fol-lowing Damon Hill's win in the Rothmans-Williams-Renault at Montreal last weekend; and will almost certainly start next season as a front-runner for

On that basis, Renault's senior management has decided that the only likely

KPN and Telia of Sweden.

for example, took the initiative

m the formation of Unisource,

a Europe-wida joint venture with Swiss Telecom PTT and

Telefónica of Spain, Unisource

is allied with AT&T through

Uniworld, a member of AT&T's

WorldPartners group.

It is in competition with Con-

cert, the joint venture formed

two years ago between British

of the US. and up against Global One, established

recently by Deutsche Telekom,

France Télécom and Sprint of

the US. All three are chasing

the business of large multina-tionals, and Unisource aims to

capture 20 per cent of world-

Mr Dik says the four-year

Unisource alliance is progress-

ing well, with less cultural fric-

tion than might have been

expected from four west Euro-

pean partners. It was more

important to run Unisource as

a company than to pander to

national sensitivities. "If tha

best people to run the company

are Swiss, then headquarters

in Amsterdam will be filled

with Swiss. Unisource should

not be a kind of United

KPN has its own ambitions

However, Mr Herman has

been cautious about new car

registrations in Germany this

year, which be estimates will

grow by a modest 3.6 per cent

to 3.44m. He said the company

hoped to achieve a market

share in Germany of 17 per

cent this year, and 12.7 per

in the first five months of

the year, the number of new

Opel registrations in Germany

went up 7.6 per cent to 266,000,

representing a market share of

16.7 per cent. At this lavel,

Opel remains Germany's sec-

ond-largest carmaker after

Volkswagen, with which It is

currently engaged in a bitter

legal dispute about alleged industrial espionage.

Mr Herman said the small

cent in western Europe.

recovery of the Italian lira, we car segment accounted for a

expect a better exchange rate growing percentage of sales,

cautious.

to 1.5 per cent.

Thalland and China.

Nations," he says.

environment"

wide traffic by 2000.

communications and MCI

r Wim Dik, chairman and Chief executive of KPN, the domi-

us to be."

exceeded the goals it set subsequent course is down -for itself when it returned and thus to withdraw when its current contracts with Williams and Benetton expire.

Both Williams and Benetton are understood to have been warned well in advance of Renault's intentions, and to have already begun tentative discussions with other grand prix engine suppliers. Excluding Ferrari, the other

main engine auppliers with Renault are Mercedes-Benz, currently in partnership with McLaren; Ford, whose links with the Swiss Sauber team are to be replaced next year by

KPN's listing on the London Stock Exchange reflects a strategy of aggressive expansion

FI 4.89

Dutch player well placed for Euro 98

PROFILE:

Historic P/E

SHARE PRICE

relative to the AEX Index

abroad, however, and conflict

must be avoided. Mr Dik

explains that if KPN wished to

invest abroad, it would first establish that Unisource did

not have similar plans. Then it

would seek a partner from the

Unisource alliance - last year,

for example, KPN and Swiss

Telecom took a 27 per cent

and also noted that replace

ment buyers had been more

Turnover rose only margin-

ally last year, from DM25.6bn

to DM25.9bn, reflecting slug-

gish economic growth in west-

ern Europe, and especially in

Germany. Return on sales edged ahead from 1.2 per cent

Mr Herman called on the

German government to step up

an all-new team - Stewart Grand Priz, controlled by former world champion Jackie Stewart; and Peogeot, linked with Jordan.

However, with BMW, Honda and possibly Porsche all reported to be studying their own returns to grand prix racing, it is impossible to predict bow relations between con-structors and their engine suppliers will be reforged next

Renault's decision to withdraw will save it some \$150m a year - the acknowledged cost of designing, developing and

EARNINGS PER SHARE

1983 94 95 96 97

prepared to go it alone.

full competition.

Czech Republic. If neither Uni-

source nor its partners were interested, then KPN would be

Mr Dik said the group was pursuing a multi-faceted strat-egy ahead of liberalisation and

First, it was paying

increased attention to cost-

entting and efficiency to

building competitive engines for grand prix. However, Ren-ault is by no means withdrawing from motor sport altogether. Renault Sport director Mr Patrick Faure said last night that the French motors group would announce plans for a new global motor sport strategy in the next few

"Renault Sport will continue to operate after 1997 as an independent unit. It will usa its expertise to serve customers by developing high-performance engines," the company said

decline in revenues from inter-national traffic. He did not

expect however, see large job

losses: with 70,000 full-time

equivalent staff, the group

already has the best lines per

Second, as one of the few

European operators to retain

responsibilities for postal ser-

vices, it intends to turn this

into a virtue, establishing a

Europe-wide postal network to

take advantage of full postal

liberalisation.
Third, it is looking at the

oew media, and owns one of

the largest cable networks in

the Netherlands - already one

of the most intensely cabled

countries in Europe, with some

94 per cent of homes passed by

the network. Fourth, it is

developing celiular services at

Mr Dik attributes the compa

ny's aggression to the fact that

he and many of his senior

team have a consumer, rather

than a telecoms, background -

be spent 24 years with Uni-

lever, "being trained in what

He says he is continually

seeking acquisitions to broaden and strengthen KPN's

market position. Are there tar-

"Maybe," he says with a grin.

Alan Cane

get companies in the UK?

one means by a customer'

home and abroad.

employee ratio in Europe.

Cir may sell shares to help reduce debt

By Andrew Hitl in Miten

Cir, the Italian holding company controlled by Mr Carlo De Benedetti, is considering the sale of part of its share portfolio as one way of reducing debt.

Mr De Benedetti told yester-

day's sharebolders meeting the group would convert some L150bm (\$98m) in tax credits into cash by the end of the year. Ha added that it was still possible Cir would seek a capi tal increase, if market conditions permitted.

Parent company debt at Cir rose to some L687bn at the end of last year after banks refused to back a L465bn rights issue which would bave allowed it to maintain its 21 per cent stake in Olivetti, the puter group of which Mr De Benedetti is also chairman. Ollvetti'a rights Issue went ahead and Cir's stake was ent to just over 15 per cent.

Cir is understood to be looking at ways to reduce its stakes in other quoted holdings, while retaining control. It owns 49 per cent of Cerus, the French bolding company, and majority stakes in Sogefi, the Italian automotive components group; Sasib, the engineering and machinery com-

pany; and Espresso, the publishing group. Mr De Benedetti pointed ont that the sale of Cerus' 28 per cent stake in Valeo, the French antomotive components company, would be sufficient to meet Cir's requirements.

He said Cir, which last year reported a consolidated loss of L288bn, had increased sales by 10.5 per cent in the first five months of this year, compared with the same period in 1995. Mr De Benedetti said be also boped to confirm that Olivetti's troubled personal compater business bad broken even in the second quarter of

1996. He said after last year's rights Issue he expected a turnround at Olivetti by June this year. CSI results vindicate

steel shake-up

By Tom Burns in Medrid The long and costly

restructuring of Spain's steel industry appears to have been vindicated by the pre-tax profits of Pta29.1bn (\$226.87m) for 1995 on sales of Pta387.7m announced yesterday by CSI Corporación Siderárgica, the state-owned steel group launched last year.

CSI, which incorporated the profitable business units of the integrated steel companies in the public sector, will now become a candidate for privatisation under the far-reaching disposal plans of the new

centre-right government.
In the mid-1980s, the government ploughed Pta750bn into the steel sector but failed to stem losses in the two domi-nant producers on the Cantabrian coast - the Bilbao-based Altos Hornos de Vizcaya and the Ensidesa complex near Avilés. A second rationalisation, agreed with the European Union in 1993, put aside Pta667m to wind up obsolete production lines at both plants and create CSL

CSI chairman Mr José Manuel García Hermoso said the company had the benefit of a strong balance sheet.

NEWS DIGEST

Italy doubles size of Ina bond offer

The Italian government yesterday almost doubled the size of its offering of bonds exchangeable into shares in Ina, the insurance company, because of overwhelming demand from domestic and foreign institutional investors. The increase in the offering, from an initial \$1.3hn to \$2.1hn, means the bonds will be exchangeable into virtually all of the government's 34.38 per cent stake in Ina. When the offering was launched on Wednesday, the bonds on offer were exchangeable into about 21 per cent of the company.

The government's decision to expand the offering helped lift ina shares by 2.2 per cent, or L49, to L2.261 yesterday, because it rids the market of an overhang of ina stock.

Goldman Sachs, which is arranging the offering with IMI, the Italian banking group, said the Ina offering was the biggest European equity linked bond offering and the largest global offering after a £2.3bn convertible bond offering for Ford, the US automotive company, in 1991. The Ina offering, which should be priced today, will be followed by the final offering of the state's shares in IMI. The sala of the 6.77 per cent stake should be concluded by the end of July.

OTE climbs 15% pre-tax

OTE, Greece's state-controlled telecoms monopoly, yesterday announced a 15 per cent increase in pre-tax profits, to Dr203bn (\$343m) in 1995 on turnover up 23 per cent to Dr595hn. The results matched estimates ahead of OTE's flotation on the Athens stock exchange in March.

Mr Petros Lambrou, managing director, told shareholders the company would invest Dr250hn this year on digitalising Greece's fixed-wire network, setting up a third mobile telephony system in Greece, and expanding into eastern European markets. He said a judicial investigation launched ast month concerning a Dr40bn contract for digital switches awarded by OTE in 1994 "would not have much impact" on the imetable for installing 400,000 digital lines in the next year.

OTE must maintain the current pace of digitisation to meet its target of 15 per cent annual earnings growth over the next three years. Only 37 per cent of the Greek network has so far been digitalised, allowing calls to be time-charged. Mr Lambrou said OTE planned to invest Dr60on this year through its subsidiary Hellascom International to ungrade telecoms systems in Lithuania, Ukraine, Georgia and Armenia. OTE earlier this month signed its first contract outside Greece – a Dr5.5bn deal with the Lithuanian state telecoms to install 44,000 digital switches and a 570km fibre optic cable network. Kerin Hope, Athens

Alcatel affirms break-even aim

Alcatel Alsthom, the French electronics group, confirmed it was looking to return to break-even in 1996 after having incurred a loss of FFr25.6bu (\$5bn) in 1995, including FFr24bn in provisions. Mr Serge Tchuruk, chairman, told the agm: The most important signs for 1996 could and should be the recovery of the order book." He confirmed that FFr10bn of assets sales, announced in March, would be carried out by the end of the year. AFX News, Paris

New Germany equity fund.

BHF-Bank has joined MeesPierson of the Netherlands and BancBoston Capital of the US to set up a new fund to provide equity capital for medium sized companies in Germany and neighbouring countries such as Austria, Switzerland and Denmark. The targets will be unlisted companies with sales of DM50m (\$32.9m) or more. The fund – German Equity Partners will take majority stakes, alone or with co-investors, and be represented on their non-executive supervisory boards.

The Dutch-registered fund, also involving several other institutional investors, will total around DM160m and acquire its shareholdings through takeovers, management buy-outs and buy-ins, restructurings or spin-offs. The average investment period is expected to be around seven years. Andrew Fisher, Frankfurt

Hungary sets TVK price range

Hungary's privatisation agency yesterday pressed ahead with the privatisation of Tiszai Vegyi Kombinat (TVK), the country's largest chemical company, through an offering of shares to domestic and foreign investors. The offering, one of the largest share issues in Hungary and the region, reflects the strong international demand for equity investment in

The government stands to raise between Ft16bn and Ft20bn (\$106m-\$133m) from the sale of a majority shareholding. The indicative price of TVK's shares has been set at between Ft1.150 and Ft1.500 each, which would capitalise the company at between Ft28bn and Ft36bn. The size of the offering has been set at 13.5m shares, of which 10.5m will be sold in the global institutional offering. Up to 2.4m shares will be offered to employees, and a minimum of 600,000 will be sold to Hungarian retail investors. An additional 2.1m shares will be made available through over allotment options. TVK's global depositary receipts will be listed in London.

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FDA approval for Akzo drug

Akzo Nobel, the Dutch chemicals group, has been given approval by the US Food and Drug Administration to market Remeron, an anti-depressant. It was approved for use in some west European countries late last year. The company said yesterday the product, developed by its Organon pharmacentical unit, was as effective as older treatments in combating depression but with few, if any, side effects.

ZURICH **INSURANCE COMPANY**

Payment of dividends

In accordance with the resolution of the General Meeting of June 19, 1996, the dividend for the 1995 business year is

less Swiss withholding tax. at 35%

SFr. 6.—

Payments will be made free of charge us of June 24, 1996 upon presentation of the dividend payment order at all Swiss branches of the following banks:

Swiss Bank Corporation Bank Leu Ud.

Union Bank of Switzerland Contonal Bank of Zurich

and at the company cashiers' office. Alfred Escher-Strasse 50, 8002 Zurich.

Shareholders who have designated the bank where they have deposited their shares us their address for payment of dividends will receive the normal dividend credit note from this bank. Persons holding their shares themselves will receive their dividend payment order by mail.

Zurich, June 19, 1996

Zurich Insurance Company The Board of Directors

Unit's turnround boosts Opel Brokers' marriage a commitment to Egyptian reforms

The link-up of EFG and Hermes is a response to market growth

efforts to reduce labour costs to improve investment. He gypt's small but rapidly growing banking com-munity is today spend-ing its Sabbath digesting the said, however, Opel was committed to Germany as a production base, with DM5.5bn earmarked for investment in the country between 1996 and news that the country's two leading local brokerage and 1998. It will also be expanding internationally, with new fac-tories in Argentina, Poland,

investment houses are merging to create Cairo's biggest merchant bank. In an announcement to staff last night, the Egyptian Finan-cial Group and Hermes Financial explained the merger would enable the new entity to

take better advantage of tha growing opportunities for investment banking in Egypt's emerging market.
"The local market has reached a point where large

financial institutions are needed with real financial muscle and a wide network of local and international clients," said Mr Mohamed Taymour, chairman of the newly formed EFG-Hermes. "This merger is the fastest way to grow and with it we are well on the wey to creating a solid Egyptian institution in brokerage and investment banking."
Since the Egyptian govern-

ment embarked on economic reforms in 1991, backed by the International Monetary Fund and the World Bank, the country's financial services sector has grown rapidly in size and sophistication.

The government's renewed commitment to privatisation at the beginning of this year has created more demand for local expertise and placement power in managing primary issues. It has also focused increasing international atteotioo on Cairo's stock market, During the past four years the market has grown more than threefold in terms of market capitalisation, to around \$8bn; and its inclusion on the international Finance Corporation's emerging market index at the end of this year is expected to place it firmly on most international fund managers' maps.

As competitors, both EFG and Hermes played a pioneering role in the development of brokerage facilities for Cairo's stock market. Between them they account for an estimated 35 per cent of secondary trading on the bourse - the

remainder is spread between around 60 small local brokerage houses. They are also the local market leaders in research and company analysis. As a result, their clients include virtually all the foreign institutional investors active in Egyptian equities, including heavyweights such as ING Barings, Robert Fleming, James Capel, Foreign & Colonial, Merrill Lynch, and Morgan Stanley.

The two companies have also played a leading role in the co-ordination and placement of the government's privatisation offerings. Together, they have been involved in nearly 75 per cent of the total public offerings made in Egypt over the past 18 months, worth about Ecibn (\$294m). The two companies also manage four mutual funds – although both their asset management divisions will remain aa separate operations for the time being. The directors of tha new company argue that the

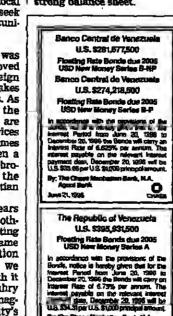
merger would give them the "critical mass" required to face future competition in the local market as foreign banks seek investment banking opportuniast week, a new law was

passed which removed restrictions on foreign banks owning majority stakes in their local joint ventures. As a result, banks such as the HSBC group and Barclays are looking to expand the services offered in Cairo. HSBC's James Capel already plans to open a local investment bank and brokerage firm through the group's joint venture Egyptian British Bank. "For the past three years

we've been banging each other's beads together competing for every new deal that came along. As more competition comes into the market, we need to be able to deal with it effectively," said Mr Ali Tahry of Hermes, who will be managing director of the new entity's brokerage division. The new company will have

a combined staff of 130. In the short term, it plans to begin opening a branch network of retail outlets outside Cairo and, in the medium term, gradually expand its regional presence. In the next five years directors hope to hire a competitor to manage the merged broker's own initial public

James Whittington



June 21, 1895 The Republic of Venezuela U.S. \$5,153,850,000

Floating Rate Bonds due 2007 USD Debt Conversion Series DL In accordance with the provisions of the Boack, notice at heating place that for the Newson Period from June 20, 1956 to December 20, 1956 the Bonds set carry on Example 104 of 6.525% per armson. The interest pagester on the Stevent interests of the Stevent interes

NOTICE OF REDEMPTION To the Holders of TSB Hill Samuel Bank Holding Company plc (formerly Hill Samuel Group plc)

US\$100,000,000 Floating Rate Notes due 2016 (the "Notes") NOTICE IS HEREBY GIVEN that, in accordance with Condition 6(8) of the Terms and Conditions, all of the outstanding Notes will be redeemed by the Issuer on 25th July, 1996. The Luner will redeem the Notes at their principal amount plus accrued interest to the date fixed for redemption. Payment will be made by a US dollar check drawn on a bank in New York City or by transfer to a US dollar account maintained by the payer with a bank outside the United States upon presentation and surrender of the Note together with all coupons appertaining thereto maturing on or after the Redemption Date at the offices of the Paying Agenta fisted below. Interest on the Notes shall cease to accrue thereafter and the Coupons for any such interest maturing after the Redemption Date shall be void, irrespective of whether or not such Notes and Coupons have been surrendered for payment.

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PRINCIPAL PAYING AGENT Morgan Guaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP PAYING AGENTS

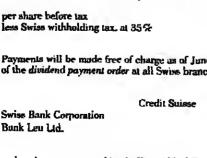
Swigs Bank Corporat Puradeplatz 6 CH-8010 Zurich Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels

Krediethank S.A. Laxembou 43 Boolevard Royal Laxembourg Morgan Guaranty Trust Company of New York e/o First Trust of New York N.A. 100 Wall Street

TSB HILL SAMUEL BANK HOLDING COMPANY PLC

By: Morgan Guaranty Trust Company Dated: 21st June, 1996 as Principal Paying Agent





COMPANIES AND FINANCE: THE AMERICAS

El Paso buy boosts US gas consolidation

By Christopher Parkes in Los Angeles

Consolidation of the US natural gas industry will take another leap forward on completion of El Paso Energy's planned \$4hn acquisition of Tenneco Energy, announced

this week. Coming soon after gas deals linking Mobil with PanEnergy, and Chevron with NGC, the takeover will transform two regional businesses into a single national pipeline and mar-keting group.

n the world of car compo-nents, Maremont and Mon-roe are to mufflers and

shock absorbers what Coca-

Cola and Kellogg are to soft

drinks and cereals.

Maremont belongs to Arvin
Industries, an independent US

components specialist, while

Monroe is owned by Tenneco

Automotive, the car parts sub-sidiary of the US industrial and

However, rather than being

complementary, Arvin and

Tenneco are direct competi-

tors: Arvin's main rival in

exhausts is Tenneco's Walker

brand, while Monroe battles it

out on the shelves with Arvin's

Competition in exhausts and

suspension systems has grown

so intense that the two groups

even issue competing data

about their market shares.

According to Mr Richard Snell

of Tenneco Automotive, the

company he runs makes one in

four of the world's mufflers

and shock absorbers. To hear

Mr James Baker, vice-chair-

man of Arvin, tell it, however,

his company is indisputably

Either way, the two are the world leaders in their sector and in the top division of the increasingly concentrated world car parts industry. Ten-

neco Automotive expects sales

to reach about \$2.8bn this year:

Arvin is forecasting \$2.25bn,

but says, this excludes non-

consolidated revenues from

Such dominance makes the

two companies perfect proxies

for the wider trends in the

ioint ventures.

own shock absorbers.

S. D. CHERRISE

Salata Salata Salata

energy group.

El Paso, hitherto confined to in stock and assume \$35m of puts it on a par with other upplying Texas and the debt, will also free Tenneco of competitors which have acted supplying Texas and the south-west, will now extend its reach into densely populated mid-western and north-eastern regions, and account for 12 per cent of US natural gas sales. Its pipelines, leased to other gas distributors, will carry an

estimated 20 par cent of national supplies. The two networks had combined sales of almost \$3bn last year and returned \$545m in aggregate operating profits.
The deal, under which Texasbased El Paso will swap \$1bn

Tenneco and Arvin take

different roads to growth

The US car parts groups seek to strengthen their

positions in a global industry, says Haig Simonian

sitions and economies of scale.

Both have reached their cur-

rent positions through aggres-sive takeovers and rapid geo-

graphic growth. Tenneco has

by huying, in quick succession. Gillet. Germany's biggest

exhaust group, and Manufacu-

ras Fonos, its opposite number

in Spain. This year, sales in Europe should beat those in the US for the first time, Mr

Arvin, which concentrated

on exhausts until a decade ago,

has also flashed its cheque-

book. It diversified into shock

absorbers hy huying Mare-

mont, a leading US brand, in

1986. The biggest geographic

push came two years later, when it bought the European

exhaust business of the UK's

leading Argentinian suspen-

sion maker and is building a

new factory in Brazil. Arvin,

meanwhile, has set np joint

ventures with Kavaba and Sango, Japan's leading shock

absorber and exhaust produc-

ers, to develop manufacturing

expertise and expand its cus-

growth have not been the only

factors behind the companies

earnings growth. Both have

also been active in the compo-

nents sector's wider move

But takeovers and organic

Snell says.

TI group.

xtended beyond its US roots

its last substantial energy interests.

Plans to sell or spin off the in March hy the company, which has chosen to focus its interests in automotive components and packaging. The next step is the planned spin-off of a shipbuilding husiness.

El Paso's acquisition puts it within striking distance of Enron, the leading US gas supplier, which controls about 17 per cent of the market. It also

bilities to their suppliers.

make entire "corners" of vehicles for their customers.

That means supplying not only

individual parts, such as shock

absorbers or suspension struts, but entire assemblies, includ-

ing axles and brakes from

To date, Chrysler has taken

the lead among carmakers in seeking such expanded sar-

vices from suppliers to cut its

recently to add muscle in anticipation of sharpened national competition.

Chevron Oil said in January it planned to merge its gas and electricity operations with those of NGC, part-owned hy British Gas. The announce-ment was followed within weeks by news that Mobil was to become a 40 per cent partner in a joint venture pooling its gas and pipeline activities with those of PanEnergy.

One of the catalysts for this

process is deregulation of the electricity industry. Enron, which has emerged as leader not only in natural gas marketing but as the principal driver of a trend towards the formation of national integrated power groups, plans to sell gas and electricity nationwide using the telemarketing techniques developed by telephone companies such as AT&T.

Francisco-based banking group, is to close its capital The Houston-hased group had revenues of \$9.2hn last year, and is rated as the largest of the emergent post-regulation electricity wholesalers.



Richard Snell: wants stronger position in the after-market

overall manufacturing costs. Two Chrysler plants now take complete suspension systems from Tenneco, while another buys entire "corners".

But for all their similarities, the two companies differ significantly over how they see the future of their businesses and how to position themselves

Both companies have also Mr Baker says Arvin's acqui sition phase is now largely complete. "The investment phase is over, We have secured followed their customers as carmakers have become more global. Tenneco has just signed a joint venture to make susour market position worldpension systems for Volkswagen and others in China. It is also in the throes of buying a

y contrast, Mr Snell says Tenneco still wants to fill out its coverage in Italy and in east and central Europe. This week, Tenneco offered \$300m for the US group Pullman, which makes vibration control components, trumping a \$226m offer from Mayflower, a UK engineering company. The move is part of a strategy of expanding Tenneco's existing husinesses. That could involve either parts fitted as "original equipment" hy carmakers, or components garages and mechanics in components sector, where the towards towards higher-value-number of participants has added products as carmakers Mr Snell's eye is on comple-sector. He may have already product lines and we'll prove

CANAL+

brakes or axles, which could strengthen Tenneco's position as a "systems integrator". making more complex automotive assemblies for fitting as

original equipment. He also likes the idea of strengthening Tenneco's position in the after market. Mr Snell was one of the underbid-ders in the aoction for Gates, the US ruhber components group bought by Tomkins of the UK. Getting Gates would have given Tenneco the potential to cross-market complementary products for the after market. "It would have made us like the Procter & Gamble of the after market husiness,"

he says. Mr Snell will have to move quickly, given the pace of conbeen declining through acquiseek to devolve more responsismentary products, such as missed the boat in brakes. In that," he says.

recent months, two leading names - the Bendix division of Allied Signal and Varity's Kelsey-Hayes brakes subsidiary have teamed up with other Such concentration is one of

the reasons why Mr Baker says Arvin will stick to its knitting. He argues there is still considerable scope to raise margins in exhausts and suspensions as the technology stakes rise, carmakers outsource more of their requirements and also turn more to sub-assemblies. He also reckons the market

for the most important parts has already been through the same rationalisation as that hrokered by Arvin and Tenneco in shock absorbers and exhausts. "We feel there's a lot product lines and we'll prove brought when he hecame

Bank of

America to

close units

in Europe

Bank of America, the San

markets trading operations in

The move marks the first

results of a wide-ranging

review of the group's whole-sale business in Europe, the

The review is part of a drive

by Mr David Coniter, the bank's new chairman, to improve shareholder value.

European wholesale banking is one of three divisions tar-

geted by a consultancy that

has been hired to develop a

model for measuring the prof-itability of each husiness

Marakon Associates, hased

in Stamford, Connecticut, is

expected to produce final

results of the review in Decem-

ber, but Bank of America has already decided it can move

market-making and book-running activities from Frank-

furt and Paris to London.

while maintaining capital markets sales activities in

The European wholesale division is one of about 20

business units which does not

meet internal targets for return on capital. The hank

measures the return on what it calls "economic capital", an

internal risk-adjusted measure

which comes out \$4hn-\$5bn

lower than its \$20bn published

equity base.
The Marakon model will

provide a numerical basis to

decide which divisions are

underperforming and which

should be dropped or cut. "It basically leaves no room to

hide," said Mr David Blatch-

ford, head of capital markets

at Bank of America in London.

examine Bank of America'a

finance division and a speci-alised unit which finances pur-

chases of manufactured hous-

ing - prefabricated houses a

That division has an esti-

mated market share of 30 per cent, and the bank helieves it could he worth as much as

\$2hn if valued on the same

hasis as its only significant

The review is expected to be

extended later to other divi-

sions, reflecting the strong

concern with improving share-

rival, Green Tree Financial.

step up from trailer homes.

The consultants will also

those countries.

Middle East and Africa.

By George Graham,

France and Germany.

Navistar cuts 3,000 jobs as demand falls

Navistar International, the biggest truck assembler in the US, said it would cut 3,000 of the 5,000 jobs at its Springfield, Ohio truck factory over the next three years, and relocate its heavy truck production. The move will result in an as yet unspecified charge to earnings. The announcement has already raised suspicions by the United Autoworkers Union that Navistar is preparing to move some of its assembly operations to Mexico. However, Navistar denied this. "There are no plans to move the assembly operations to Mexico from our US base," it said.

The fresh wave of cost-cutting at Navistar comes as heavy truck demand in the US declines after a two-year surge. During 1994 and 1995 Navistar added workers to meet expanding demand, but only after getting labour union agreement that the new hires could be dismissed if the market turned down. Heavy truck demand in the US is expected to drop 24 per cent this year, after the industry sold a record 228,000 units in 1995. Medium truck demand is projected to drop a more moderate S per cent, from 121,500 units sold last

Because of its size and cost structure, Navistar has been one of the first US truck assemblers to feel the pincb. In the first half of this fiscal year, sales dipped 5 per cent, and net income tumbled to \$48m, from \$69m in the first six months of 1995. Navistar's chairman, Mr John Horne, said at the time that Navistar's profits were suffering both from lower truck demand and from pricing pressure "brought on by competitors looking to increase market share in a downcycle", and promised to cut further the company's operating costs.

Talk of a move to Mexico has been stimulated by Navistar's recent shift away from its 30-year partnership with Dina Camiones and its new interest in serving the Mexican truck market under its own logo. Last February Navistar signed up a network of Mexican dealers to distribule its products directly, and also contracted with Trailers de Monterrey to assemble medium and beavy trucks in Mexico under Navistar's International nameplate.

Navistar acknowledged that it might consider constructing its own assembly plant in Mexico, but said that if that happened, the factory would serve only the Mexican market, and would not be intended for exports to the US. The company cautioned that the redundancies and associated restructuring at its Ohio factories were still subject to negotiation with the United Autoworkers Union. Laurie Morse, Chicago

Lehman Brothers ahead strongly

Lehman Brothers continued to benefit from the huoyant US financial markets in the second quarter of its financial year, reporting after-tax profits of \$108m, np from \$58m a year ago. Earnings per share were 89 cents, compared with 43 cents. At 13.4 per cent, however, the US investment bank's return on equity for the period remained well below the level of its main Wall Street rivals, reflecting its higher cost base. The hank refused to comment yesterday on a report that it had approached other Wall Street houses last year to discuss a merger, a move that could have enabled it to make greater headway into lifting its profitability.

Lehman's latest figures, for the three months to 31 May, reflect in part its continuing efforts to hold down costs. Its net revenues grew 14 per cent from a year before, to \$833m, the same rate of growth as its compensation expenses. However, other non-interest costs fell 10 per cent. The revenue growth was led by a 47 per cent increase in investment banking fees to \$223m, a result of the high level of new issue activity in the bond and stock markets. Trading remained the biggest single source of revenue, contributing \$398m, up 12 per cent from a year before.

Richard Waters, New York

PanCanadian plans investments

PanCanadian Petroleum, the energy arm of Canadian Pacific, will use a C\$385m (US\$282m) gain from the sale of its interest in the Syncrude oilsands producer to finance an international upstream acquisition or invest in a large development project, said Mr David Tuer, president.

PanCar C\$865m, with 90 per cent of this going to expand exploration and production of oil and gas in Canada and 10 per cent overseas. Mr Tuer said cashflow this year would top C\$900m and net profit will be about C\$300m or C\$2.40 a share, up from C\$2.28m or C\$1.82 a share in 1995. Robert Gibbens, Montreal

Electricidad de Caracas upbeat

Electricidad de Caracas, the Venezuelan utility company, expects a profit for the second quarter as a result of cost-cutting measures. These were implemented to compensate for the short-fall of electricity rate increases in covering

accumulated cost increases of 100 per cent. Elecar's chief financial officer, Mr Henrique Fernandez, said the company had frozen 1996 investments worth Bs37bn (\$78.5m) as well as personnel hiring and training. The company had posted first quarter losses of Bs13.7bn as a result of currency losses. Based on current performance, Mr Fernandez added that he did not expect any dividends for this Raymond Colitt, Caracas

National Semiconductor to spin off part of chip business

By Louise Kehoe In San Francisco

National Semiconductor of the US plans to spin off older "commodity" portions of its chip business into an independent unit, to be called Fairchild Semiconductor.

National has engaged investment bankers to put a value on the new unit and seek outside investors. Outright sale of the unit is "one of several options", National said.

INDOVER BANK

Fairchild Semiconductor will com-

ory and discrete semiconductor components husinesses. In the most recent quarter these product lines represented about 25 per cent of National's sales, or about \$153m, and were profitable as a group, the company

The new Fairchild Semiconductor is named after Silicon Valley's first chip manufacturer. The original Fairchild, now defunct, made simple logic chips. Spin-offs from Fairchild included

ING BANK

prise National's standard logic, mem- National Semicondoctor and Intel, now the world's targest chip maker.

Mr Brian Halla, National's recently-

appointed chairman and chief executive, said the new structure "will unlock the value inherent in all the product lines of both companies by allowing both to be managed for optimum success".

Over the past two years National has been refocusing its business on proprietary analog and "mixed sig-nal" (digital and analog) products spe-

CANAL+'s Annual General Meeting, which met on June 14,

1996 to approve the 1995 accounts, decided to give all

tive applications. In contrast, the logic, memory and discrete product lines are standard chips used in a wide variety of applications and manufactured using more mature technology.

National said it would take a one-off charge of \$280m-\$320m in the current quarter, resulting in an after-tax charge of \$1.58-\$1.79 a share. The charges suggest that National does

cifically designed for telecommunica-tions, personal computer and automo-unit for its full market value.

chairman in January.

The move is, however, expected to improve National's financial performance. The company reported net income for the year ended May 26 of \$185m, or \$1.34 a share, compared with \$264.2, or \$1.92, in 1995. Revenues for 1996 grew from \$2.4bn to \$2.6bn.

National shares were trading at \$16% in mid-session yesterday, up 6 per cent from Wednesday's close

PT BBL Bharmala Finance HS 5 40,000,000 Term Loan for leasing operation Acranged and structured by NEDERLANDSE FINANCIERINGS-MAATSCHAPPU VOOR ONTWIKKELINGSLANDEN N.V. (FMO) US \$ 15,000,000 provided by NEDERLANDSE FINANCIERINGS-NIAATSCHAPPU YOOR ONTWIKKELINGSLANDEN N.V. (FMO) US\$ 25,000,000 Avanged and underwritten by INDOVER BANK (N.V. DE RIDONESISCHE OVERZEESE BANK) ENG BANK JAKARTA wided through participations in

THE STARS PROGRAMME

STARS 1 PLC

£475,000,000 Class A Floating Rate

Mortgage Backed Securities 2029 Notice is hereby given that the Principal outstanding on the subject issue for the interest period June 27, 1996 to September 27, 1996 will be £193,976,250.00.

June 21, 1996, London By: Cilbord, N.A. (Corporula Agency & Trust), Agent Bunk. CITIBANCO

\$193,976,250.00. The Principal amount outstanding for each note is \$26,747.00.

Prices for excentionly determined by the personnel of the standardy personnel settlement attragements and personnel settlement attragements are represented from the following from the 157 Read parameter for the par owners of CANAL+ shares the option of reinvesting their dividend. Shareholders may also elect to receive their dividend in cash. The 1995 dividend amounts to FRF 20 a share, plus FRF 10 in associated tax credit. ■ DIVIDEND REINVESTMENT The shares issued as part of the dividend reinvestment plan have been priced at FRF 1,078 each, corresponding to ninety percent of the average opening shore price during the twenty trading days preceding the June 14 Annual Meeting, less the amount of the dividend net of tax credit, and rounded up to the nearest franc. On June 14, CANAL+ shares opened on the Paris Bourse at FRF 1,180. If all existing or potential shareholders opted to reinvest their dividend, 408,795 new shares would be issued. This would amount to 1.8 percent of shares outstanding including the new Deadline; shareholders may reinvest their dividend from June 28 to July 29 inclusive. After this date, they will no longer have the option and will receive their dividend in cash, as of August 13. Dividend rights: the new shares will carry dividend rights from January 1, 1996. **PAYMENT IN CASH** Shareholders not choosing to reinvest will be paid their dividend in cash as of August 13, 1996. A COMPLIMENTARY COPY OF THE 1995 ANNILIAL REPORT IS AVAILABLE ON REQUEST.

1995 DIVIDEND

REINVESTMENT PLAN

2400 12.26 8.84 10.06

Price are determined to every hold-hour as uniform the patter. Price are in possible to the patter, Price are in possible price and possible to the patter. Price are in possible provided by two decided patch. To convert price, to patch to two decided patch provided patch provided by the patch patch and patch to the patch patch price and delimination of post price in the standard price and delimination of the decided price as the totals of the integrate of contracts into the generative price in the total of the integrate of contracts into the generative in respect of decidency reduced or trapping of contracts into the generative in the contract of decidency reduced to require processor to trapping or contracts that considerate leaf processor to a taping complete processor to a taping contract or possibility of which the contract of the contract PLEASE WRITE TO CANAL+, INVESTOR RELATIONS DEPARTMENT 85-89, QUAI ANDRE CITROEN - PARIS 75015 - FRANCE CITICORPO U.S. \$250,000,000 Ploating Rate Notes Due September 2000
Notice is hereby given that the Rate of Interest for the interest period June 21, 1996 to September 23, 1996 has been fixed at 5-71-25% and that the interest payable on the relevant interest Payment Date September 23, 1996, applied Coupon No. 5 will be US\$74.58 in respect of US\$5,000 neminal of the Notes, and US\$1,491.60 in respect of US\$100,000 of the Notes. Aume 21, 1996, London By: Calbonk, N.A. (Corporate Agency & Trust, Agent Bank CITIBANCS

BASF Aktiengeselischaft Ludwigshafen am Rhein

- Security identification number 515 100 -

Notification of the reduction in the nominal value of some of the issued shares from DM 50 to DM 5 and conversion of the stock exchange quotation

The Annual Meeting of BASF Aktiengeselischaft on May 9, 1996 passed, inter alia , a resolution to reduce the nominal value of some of the issued shares from DM 50 to DM 5. The share capital of DM 3,048,831,400 is now divided into 58,976,628 shares with a nominal value of DM 50 each and 20,000,000 shares with a nominal value of DM 5 each. The amendment to the Articles of Association was entered in the Commarcial Register of the Ludwigshafen Court of First Instance on May 17, 1996.

A conversion of the stock exchange quotation also involves tha reduction in the nominal value of some of the issued shares from DM 50 to DM 5. As of Monday, July 1, 1996, tha official quotation for all BASF Aktiengesellschaft ahares (security idantification number 515 100) will be converted from the previous unit DM 50 = 1 denomination to the new unit DM 5 = 1 denomination. As of this date, BASF shares will be traded in minimum amounts of 100 shares at DM 5 or e multiple thereof. Existing stock exchange orders expire on Friday, June 28, 1996.

As of June 28, 1996, in the evening, the depositary banks will convert tha deposited holdings of BASF Aktiangeselischaft shares mathematically in a ratio of 1:10 to adapt them to the new quotation. This does not effect the respective proportion of e shareholder in the share capital of BASF Aldiengesellschaft. The deposit conversion is free of charge for shareholders.

The printing of new share certificates for the nominal value of DM 5 has been started. Until these certificates are available, no individual certificates for DM 5 shares can be aupplied. Individual certificates for the nominal value of DM 5 are expected to be available in the Autumn of 1996. The previous share certificates for 50 shares of DM 50 each, 20 shares of DM 50 each, 10 shares of DM 50 each, and 1 share of DM 50 will remain in circulation after the quotation conversion. An exchange of shares will not take

The option certificates for the 1986/2001 3% US\$ bond (security identification number 870 732/477 823 "cum") issued by BASF Finance Europe N.V., Amhem will not be affected by the quotation conversion of BASF shares.

Ludwigshaten am Rhein, June 21, 1996

The Board of Executive Directors

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This debate

KDB may tap Australian bond market By Nikki Tail in Sydney

The Korea Development Bank, the large government-owned institution, is considering making a A\$250m (US\$197m) bond issue on the Australian capital

markets next month. If the issue goes ahead, it will be the first time an Asiabased sovereign agency has borrowed through the Australian bond market, and could

Air NZ closer

to approval for

Air New Zealand's proposed

purchase of a 50 per cent stake in Australia's Ansett Airlines

cleared another hurdle yester-

day, when the Australian

Competition and Consumer

Commission, the country's

main competition watchdog.

said it would not totervene in

Air New Zealand is buying

"Tha ACCC noted the move

the stake from Australia's

towards the creation of a sin-

gle aviation market for Aus-

tralia and New Zealand and

took account of this when

reaching its decision," Professor Allan Feis, the commis-

sion's chairman, said in a

The relatively smooth pas-

sage through the commission

comes after Air New Zealand

has spent months trying to

ameliorate concerns by the

New Zealand competition

authorities that the deal was

The NZ anthorities, how-

ever, were worried it would

gain control of Ansett's New

Zealand operations, which pro-

vide the only significant com-

petition to Air New Zealand in

the domestic market.

anti-competitive.

Ansett deal

By Nikki Tait

the deal.

TNT group.

as an important financial centre within the Asia-Pacific

The deal was taken to the KDB by Commonwealth Bank of Australia, the commercial hank which is in the final stages of full privatisation. Mr Wayne Hoy, chief manager of CBA's financial

markets division, aaid that

CRA had approached several

other potential horrowers in

By Emiko Terazono in Tokyo

Bank of Tokyo-Mitsubiabi,

Japan's largest bank, has dis-closed that its bad loans calcu-

lated by US accounting stan-

dards are 22.3 per cent higher

than the amount announced in

The bank, created last April

hy the merger of Bank of Tokyo and Mitsubishi Bank, is

the only Japanese hank listed

on the New York Stock

Exchange, where it is required

to file accounts to conform

with US Securities and

Exchange Commissioo criteria.

loans of Y1,721.1bn (\$15.9hn)

for the year ended March 31.

compared with Y1,406,9hn in

The difference in total bad

its Japanese accounts.

lt reported consolidated bad

CBA argues that the sharp growth in pension fund money in Australia - a trend which is expected to accelerate over the next few years - means there is pent-up demand for invest-ment grade securities from local fund managers.

Superannuation funds stand at about A\$200bn, compared with less than A\$100bn in 1988 and about A\$30bn in 1983. "The Australian market is not generating sufficient sup-

Tokyo-Mitsubishi's bad loans

loans stemmed from the wider

definition of restructured loans

- on which interest payments

are reduced to keep borrowers

affoat - in the US. Under SEC

rules, loans whose rates are

renegotiated are defined as restructured, while the Japa-

nese rules include only loans

with interest rates reduced to

below the official discount rate

· currently 0.5 per cent. Under SEC rules, the bank

reported Y859.8bn in restruc-

tured loans, against a total of

Y424.4bn in the Japanese

accounts for the parent com-pany. It does not release con-

solidated restructured loans in

In spite of the difference in the US and Japanese figures,

banking analysts said the gap

between the bad loan figure

its Japanese accounts.

show accounts standards gap

ply to satisfy the demand for debt from local institutional investors," said Mr Hoy yester-

He said he expected the "big" institutional investors to take up about three-quarters of the issue, and a mixture of banks and smaller fund management group or industry funds to absorb the remainder The bonds will also be free of Australian withholding tax, making them of potential inter-

under US and Japanese stan-

reflecting an improvement in

Japanese hanks did not

ures until 1995, and Mitsubishi

Bank's noo-performing loans

figure under US rules in 1994

was almost double that dis-

In their Japanese accounts

this year, the banks revealed

loans to clients receiving bank

support, and loans to borrow-

ers undertaking restructuring

with the help of creditors. The figures do reveal that Japan is

gradually approaching western

standards in terms of its bad

loan disclosure," said Mr David

Marshall, a director at IBCA,

Under SEC rules, income

the hank credit rating agency.

closed in Japan.

Jananese disclosure rules.

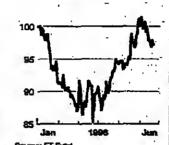
report restructured loan

raise international funds through Hong Kong or Japan although it has also made US dollar-denominated global

bond offerings recently. Mr Kyung-Chae Jung, KDB's deputy general manager for international finance, said an Australian issue "would allow the bank to broaden the geo-graphic spread of its funding

Pricing for the issue has not vet been finalised.

Bank of Tokyo-Mitsubishi Share price relative to the Nikkel 225



before tax for the year to last March jumped 69.5 per cent to Y23.2hn while net income fell 19.6 per cent to Y28.5bn.

For the year to next March the bank forecasts income before tax will rise 18 per cent to Y110bn and net income by 57.9 per cent to Y45hn. Bad loan write-offs will, however. continue to affect earnings.

Thai power authority approves spin-offs

The board of directors of the state-owned Electricity Generating Authority of Thailand (Egat) has approved plans to privatise more than 15,000MW of its generating capacity by spinning off three new husiness units that will each con-

Eventually, it was agreed Ansett NZ could be sold to Mr Rupert Murdoch's News Corporation, wblcb owns the other 50 per cent of Ansett to overcome the competition

Air New Zealand still needs approval from Anstralla's Foreign Investment Review Board before the deal can be completed.

By Ted Bardacke in Bangkok

trol a group of power plants.

Egat is likely to retain a majority stake in the three new units but will seek stock market listings for them. It will hope to duplicate the success of Egco, the power generator, of which Egat sold a

portion in 1994 as a pilot Share prices in Egco are

trading at about twice the company's net present value, but have slipped nearly 10 per cent in recent weeks as investors prepare for alternatives within Thailand's electricity sector, where demand is growing at 11 cent a year.

Nevertheless, Egat officials indicated the first new listing was still at least a year

The aim is for each new unit to be centred on one of three large power stations. The Bangpakong Group will control several fuel oil, natural gas and combined cycle plants in the Bangkok area, including the 3.700MW Bangpakong

The main holding of the Mae Moh Group will be a 2,625MW lignite-fired plant in northern Thailand, along with three smaller plants at the Sai Noi complex near Bangkok.

The Ratchaburi Group will own the 4,600MW Ratchaburi plant, which is still being built. It will be fuelled by natural gas delivered from Burma through controversial pipelines, which are also still under construc-

Both Mae Moh Group and Ratchaburi Group may be difficult for Egat to sell, given the environmental concerns over lignite use - emissions from the Mae Mob plant have been deemed responsible for widespread illnesses at villages near the plant - while gas supply from Burma is still untested.

Nevertheless, analysts said that, given the high premiums investors have been willing to pay for Egco, they are likely to be interested in these new companies when they list.

"The important thing is that these companies won't just be a bundle of power stations like Egco is," said Mr Neil Semple, an infrastructure analyst as the brokerage HG Asia.

"They will be allowed to undertake projects already allocated by Egat. That means they will have certain growth already pencilled in."

State Bank of India posts 16% advance

By Kunal Bose in Calcutta

State Bank of India, the country's biggest commercial bank, yesterday announced a strong increase in profits in the 12 months to end-March after benefiting from an improvement in the yield on advances and a healthy growth in non-interest income Profits for tha year were ahead 16 per cent from Rs7.16bn to Rs8.32bn (\$238m). Earnings per share grew by 16.3 per cent to Rs17.54 and the bank is pegging the dividend at Rs3.5 a share.

Mr P.G. Kakodkar, chairman, said the strong growth in net profits was achieved "after providing as much as Rs9.16bn for investment depreciation".

Interest income grew hy 22 per ceot to Rs129.58hn, while interest expenditure rose to Rs82.26bn, against Rs66.88bo a year earlier. The toterest spread was 4.64 per cent

Non-interest income jumped 36 per cent from Rs20.22bn last time to Rs27.57bn. The bank said the average return on asaets improved from 0.563 per cent to 0.598 per cent. The expenses ratio, which relates operating expenses to net interest income, was down from 64.9

per cent to 59.5 per cent. Tha capital adequacy ratio fell from 12.77 per cent a year earlier to 11.6 per cent, because of its Rs6bn investment in subsidiaries and the rise in assets. Net nonperforming assets fell from 10.95 per cent to 8 per cent.

SBI's domestic deposits grew hy 12.3 per cent to Rs901.45bn, giving it a 20.5 per cent share of the country's total bank

It added that through its newly-created wholly-owned subsidiary SBI Gilts, it would be "further developing the deht market in India".

The bank is planning an offering of Global Depositary Receipts in the current year. The issue will be for \$250m \$500m, depending on the demand for SBI paper and the premium available Borrowing rules relaxed,

NEWS DIGEST

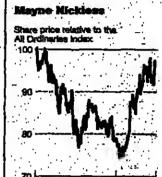
Rescuers chosen for Malaysia steelmaker

Terengganu, the national steelmaker which was declared insolvent last month with total debts of nearly M\$7bn (US\$2.8bn). Mr Anwar Ibrahim, deputy prime minister and finance minister, said Maju Holdings, a diversified property and steel company, would take a 51 per cent stake in the steelmaker. The Lion Group, a conglomerate with large stee interests, will hold a 30 per cent stake. The remaining 19 per cent will stay in government hands.

It was not disclosed if the two companies would have to purchase their stakes in Perwaja or would merely agree to take over some of the steelmaker's debts. Two other conglomerates, Wing Tiek Holdings and Renong, also made bids. The audit which pronounced Perwaja insolvent also uncovered several financial trregularities which took place during the tenure of Mr Eric Chia, the company's former managing director who resigned last August.

Malaysia'a Anti-Corruption Agency this week opened a probe in Hong Kong on Perwaja's alleged irregularities in the

Mayne Nickless sale deadline



1905

Mayne Nickless, the Australian transport, security and healthcare group, yesterday set a deadline of June 30 for would-be huyers to express interest in its 24.99 per cent shareholding in Optus Communications, the Australian telecommunications group. If an acceptable offer is not forthcoming Mayne reconfirmed it planned to sell the holding when a stock market flotation of

shares in Optus takes place later this year. The float is expected value Optus at more than A\$4bn (US\$3.15bn), suggesting that Mayne could receive about A\$1bn for its stake. Mayne said that when the deadline had passed, it would consult other Optus . shareholders to determine whether a dual trade sala and float strategy was still appropriate. Shareholders in Optus include Cable and Wireless of the UK and BellSouth of the US.

Nikki Tait, Sydney

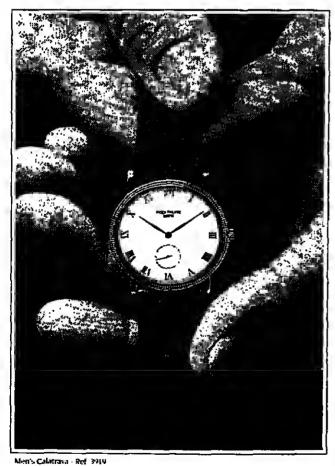
Cost cuts help Tata cement unit

Associated Cement Companies, the largest of India's cement and refractory manufacturers, was boosted by improved cement prices and cost-cutting. The company, part of the Tata group, lifted operating profits by 60.08 per cent to Rs4.33bn (\$124m). Turnover was ahead from Rs21.22bn to Rs24.14bn. Net profits jumped 58 per cent to Rs2,27bn, even though tax claimed Rs595m, against Rs50m, and interest costs rose nearly 20 per cent to Raysom.

Earnings per share advanced from Rs180.12 to Rs267.90 and a final dividend of Rs30 is recommended, making a total for the year of Rs60, against Rs50. There is also a special 60th-anniversary dividand of Rs10 a share. The company is making a 3-for 5 bonus issue.

Cement production was up 5.55 per cent to 8.93m tormes while sales of refractories rose 37 per cent to a record

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

PATEK PHILIPPE **GENEVE**

LONDON: PATEK PHILIPPE SHOWROOM, BOODLE & DUNTHORNE, ASPREY, GARRARD, WATCHES OF SWITZERLAND Ltd. •
BELFAST: JOHN H. LUNN Ltd. • BIRMINGHAM: WATCHES OF SWITZERLAND Ltd. • CARDIFF: WATCHES OF SWITZERLAND Ltd. • CHANNEL ISLANDS: HETTICH Ltd., JEWELLERS & SILVERSMITHS Ltd., MAPPIN & WEBS • CHESTER; BOODLE & DUNTHORNE •
DUBLIN: WER & SON Ltd. • EDINBURGH: HAMILTON & INCHES Ltd. • GLASGOW: WATCHES OF SWITZERLAND Ltd. •
LEEDS: BERRY'S • MANCHESTER: WATCHES OF SWITZERLAND Ltd. • STRAIFORD-UPON-AVON; GEORGE PRAGNELL Ltd.

BANCO MEDEFIN UNB S.A.¹ (incorporated in Argentina as a sociedad anámina)

NOTICE

of the result of a meeting of the holders of the US\$40,000,000 10 per cent. Notes due 1996 of Banco UNB S.A. (the "Notes") NOTICE IS HERESY GIVEN by Benco Medefia UNB S.A. (the "Issuer") to the Noseholders that, pursuant to the mosting of Noseholders (the "Meeting") held at the office of Clifford Chance, 200 Aldersgase Server, Loudon ECIA 411 on June 14, 1996 at 4,00 pm (Loudon time), the Extraordinary Resolution (as set out in the notice published on May 22, 1996 in the Funncial Times (the "Notice")) was duty passed.

Accordingly, the Notes have been exchanged on a one-for-one basis for 10 per cent. N due 1996 of the Issuer to individual non-exchanable registered form, as described in tal information Memoraphism referred to in the Notice

REGISTRAR Barrinys Bank PLC, Burchys Global Scentisms Services, 8 Angel Court, Throgmorton Server, London ECER 7HT Tel: 00 44 1225 772 392 Fee: 00 44 1225 772 399, Amr. The Manager, Dep

ISSUER Banco Medefin UNB S.A., 25 de nayo 489, 1002 Bucnos Airos Tei: +541 3181 1250 Faz: +541 318 1204, Amr. Fernando Mayorgi

This Notice is given by the Issuer and is dead June 21, 1996 Contact details for Eprocleur and Codel Bank are as follows:

Eurocleur: Costody Operations Department (tolephone: +322 519 1211, telex: 61025) Codel Bank, Société auonymer Corporate Actions Dep

Pursuest to the limit approval on May 20, 1996 of Argention's Juspección Gen-relation to the surger of Banco UNB S.A. and Bunco Medelin S.A., Banco U merged into Banco Medelin S.A., which a pow harven to Banco Medelin UNI has managed to sel the 90 graphops of Banco UNB S.A.



LG Electronics Inc. (formerly Goldstar Co., Ltd.) rs of the Issuer's US\$70,000,000 3.25 per cent.

Bandholders who have any questions concerning the matters referred to in this Notice should contact B J Kim of LG Securities International Ld., which is regulated by the SFA and is representing the Issuer in connection with these matters. B J Kim can be contacted at LGSI Ltd., 5th feor, Buddersbury House, 11 Walkrook, London ECAN 80Y, Tek (44) 171 374 4812, [44] 171 489 1494, Fac (44) 171 374 8350

Advance Bank Australia

Floating Rate Notes 1999

The notes will bear interest at

5.9125% per annum for the interest period from 21 June

1996 to 23 September 1996.

JPMorgan

Limited

US\$250,000,000

Ane 21, 1996

OF US 1,500,000,000 UNITED MEXICAN STATES LIBORACETES NOTES DUE 11/27/96 The applicable Ceto rate for the seriod of June 12, 1986 to July 10

NOTICE TO THE HOLDERS

CHEMICAL BANK, NEW YORK PISCALPATING AGENT

CHEMICAL

Interest payable value 23 September 1996 will amount 23 September 1996 will amount to US\$154.38 per US\$10,000 note. Agent: Morgan Guaranty Trust Company

Starrenic on +44 0171 873 4054 a-Crofts on +44 0171, 873 3456

pel Amount is to be paid from the Net Proceeds of Sale.

NOTICE TO THE HOLDERS OF K mart (Australia) Flounce Limited Extended Term Deb

US Dollar Equivalent of AS42,515,291.85 will be determined by a lock at the upol hid rate of exchange appeal by the Lancor's Amerali

NOTICE TO THE HOLDERS OF GLOBO PARTICIPAÇÕES LTDA

US\$700,000,000 Euro Medium-Term Note Programme NOTICE IS HEREBY GIVEN to the holders of notes issued under the above mentionad Programme that affective November 1, 1995 GLOBO PARTICIPAÇÕES LTDA., changed its name to:

GLOBO COMMUNICAÇÕES PARTICIPAÇÕES LTDA. The notes will not be atamped or exchanged as a result of the change of name and will remain listed on the Luxembourg Stock Exchange inder the former name followed by an indication of the new one.

BANQUE INTERNATIONALE ALUXEMBOURG

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DEED 2:

othe deadline

BURELLINE BURE

Scots win bid for Southern Water

By Simon Holberton

The three week battle for control of Southern Water ended abruptly yesterday when Scottish Power unveiled an improved £1.67bn cash offer, prompting Southern Electric to concede victory to its rival.

Scottish Power's victory - its second successful hostile hid for a utility in a year enhanced its reputation as a tough player of the takeover game, although some City anaivsts wondered if the company's £10.50 a share bid was too

more than Southern Electric's casb offer and represented a premium of 54.2 per cent over Southern Water's share price immediately before Scottish Power's original bid was launched on May 28.

It was also innovative. The Takeover Panel approved a provision to go 50p higher in the event the offer was bettered. This allowed Scottish Power to make an indicative hid of £11 while putting only £10.50 on the table

Hours after Scottish Power posted its offer. Southern Electric surprised the City by quit-

Pre-tax profits at Northern

Electric, the regional electric-

ity company which fought off a

takeover bid last year, increased from £140.7m (\$215.27mj to £150.8m in the

year to March 31, flattered by a

£33.6m gain from the National

Grid demerger and the sale of

First Hydro, a pumped storage

£11.5m charge related to the

group's defence against Trafal-

gar House. The shares closed

The 1995 figure includes an

By Jane Martinson

Mr Jim Forbes, chief operating officer of Southern Electric, said the company had a price it was prepared to pay and would not go higher. "Good luck to them," he said. "They have to produce it now."

Scottish Power directors were to meet their counterparts at Southern Water today and expected a recommendation from the water company to its shareholders to accept the Scottish bid.

Mr Ian Robinson, chief executive of Scottish Power, said the combination of Scottish Power's existing businesses with Southern Water would create a company with a cus-

Scottish Power will post its offer document by next Tues-day and may elect a "bullet offer" which would take just 21 days rather than the normal 60 days under the takeover code. However, underlining the

City's lingering ambivalence towards the hid, one utilities analyst noted that the Scots were paying a fairly full price for Southern Water. Another said he doubted if the bid would create as much value for shareholders as a programme of buying back the

The group managed to beat

its own deht expectations announced when it unveiled a

package of henefits for ahare-

holders worth an estimated

With net debt of £204.7m,

gearing stood at 75 per cent at the year-end, below expecta-

tions of closer to 100 per cent.

The earlier than looked for

gain of the First Hydro sale

and a slight delay in paying

the customer rehate had

Mr Morris said that a final

decision on the payment of a

£500m last year.

helped cash flow.



Ian Robinson: combining with Southern Water would create a company with 5m customers

the supply husmess

trollable costs.

Operating profits plunged to £56m (£136m), affected by a restructuring charge of about

£13.5m chiefly to pay for 400

redundancies. However, these

were offset by a £12.5m gain made from a reduction in con-

Mr Morris said the group's

ambitions on supply in the

deregulated market were

"modest". "We helieve it's pos-

sible to gain some customers

ontside our region hut not

going to take a high profile,

very expensive route to get them."

The failure of Southern Electric to consummate its bid has raised questions about what it does next. Mr Forbes said the company would consider the

56.5p a share, to cost £55m, was

to be taken at a special share-

bolder meeting in January.

The impact of a change in gov-

ernment could not be assessed

until then, he said, but the

expectation was that the pay-

The group has also promised

dividend growth of 7 per cent after inflation until the year

2000. Yesterday, a final divi-

dend of 27.9p, made a total of

39.9p, up 7 per cent. Total sales fell to £902m (£1.06hn) after the impact of

the review and the loss of a

ment would be made.

best way of returning cash to shareholders - either through a special dividend, or buying back the company's shares. He also indicated that the com-

pany had not exhausted the list of possible takeover targets. Analysts said they thought Wessex Water was the favoured target

Media in HK

Pacific Media, an Aim-quoted

media company, said it is part

of a consortium that has

bought Supernet, a Hong Kong-

hased Internet service pro-

The other consortium part-

ners are Bertelsmann, the Ger-

man media group, and Singa-

pore-based Sembawang Media.

managed by the Hong Kong University of Science and

Technology and has more than

9,000 subscribers, of which half

In the 10 months to April 30.

Supernet reported pre-tax prof-

turnover of HK\$20.3m. The

acquisition also includes

Internet infrastructure pro-

are companies.

Supernet was owned and

vider, in a deal worth \$6.1m.

Internet buy

Pacific

Shares in Pace soar in first trading

By Christopher Price

Pace Micro Technology, maker of digital satellite TV receivers, saw its shares soar on the first day of trading yesterday as investors put a price of more than double the £200m (\$306m) that company advisers had aimed for just two months

ago.
The sale of shares representing 55 per cent of the company was five times subscribed. This helped to lift their value from 172p at the start of trade yesterday to 199p, valuing the company at £426m.

When Panmure Gordon and BZW, the company's advisers, were planning the float in April they estimated the company would be valued in excess of £200m.

The market's enthusiasm for Pace has been driven by the company's involvement in dig-ital television amid recent publicity given to the advent

Pace is also the latest is a series of new issues to be oversubscribed and to achieve a bigher than expected price. Hotel companies Jarvis Hotels and Millennium & Copthorne and retailer Harvey Nicholls are among recent flotations to have received premium rat-

ings from investors. At the flotation price of 172p, shares in the company were on an exit price earnings multiple of 28.7 times,

The shares opened at 205p and at one stage were trading at 239p, before trailing back to close at 199p. Panmure Gordon denied

that the issue had been underpriced. The sale bad been undertaken through an international book-building exercise in which institutions make bids for bow much stock they require and at what price. "It is the institutions that decided the price," said Pan-

Pace also appounced its its of HK\$5.2m (\$672,000) on results yesterday, which showed pre-tax profits doubled at £18.1m. Analysts are fore-Superpet's 16.7 per cent stake in Asia Internet Holdings, an casting an increase of around 40 per cent in profits for the coming year to £26m.

Pace is the largest volume manufacturer of satellite receivers in Europe and sells more than 50 products to more than 60 countries.

LEX COMMENT

Pace Micro

Signs of froth are beginning to appear in the new issue market. The latest example is provided by Pace, a manufacturer of television "set top" boxes for receiving digital TV signals, whose flotation got off to a cracking start yesterday. At the 199p closing price, Pace is trading at a multiple of 32 times historic earnings. The £427m market capitalisation is about double what the company was expecting only two

There is some logic to the enthusiasm for Pace: digital pay TV is exploding worldwide and, in order to receive such services, viewers need to buy set top boxes. Pace has already supplied 250,000 digital boxes which, it claims, makes it the biggest manufacturer outside the US. This early lead, in a market which is just taking off, has boosted sales and profits. Pre-tax profits, only £3.4m in the year to end-May 1995, are estimated to have increased five-fold to £18.1m in the latest financial year.

Even so, there are clouds on the borizon. Pace's fat profits a return on capital in excess of 50 per cent - are a result of being an early supplier of digital boxes. But it does not own proprietary technology that will keep rivals out of the market:

nor does it bave a powerful brand name.

Over time, such competitors as Nokia, Philips and Sony will probably build up their presence in the market and digital set top boxes will become a cut-throat commodity like most

other consumer electronics products. Pace may just be able to stay ahead because it is more nimble than its bigger rivals. But, with competition looming. the company's founders have probably chosen a clever time to cash in half their holdings.

Mayflower mulling Pullman counter-bid

By John Griffiths

Engineering group Mayflower and its advisers were under-stood last night to be consider-ing a counter-bid against Tenneco, the Houston-based US industrial conglomerate which has trumped MayDower's own \$226m offer for Pullman, the US motor components group.

The expansionist Mayflower,

which is seeking to become a global vehicle systems supplier and vehicle huilder, is helieved to have been encouraged to consider countering Tenneco's \$300m offer by a closer examination of some \$200m in tax losses incurred by Pullman.

Mayflower's belief that part of these could become available to it was a significant factor in the original \$226m

Analysts indicated last night that a more detailed examination showed the tax benefits were on such a scale that Mayflower could consider raising its own offer substantially, while still leaving it an attractive proposition for sharehold-

However, Mr John Simpson. Mayflower's chief executive, bas established a reputation for not over-paying for busi-

If Mayflower does come up with a counter-offer, it is likely to be on a take-it-or-leave it hasis and framed in a way that tries to preclude further count er-bids from Tenneco.

Pullman remained silent yes terday, providing a further indication that Mayflower remained interested in the company, despite Tenneco's assertion that it expects to conclude a takeover

sbortly. Clevite, Pullman's only operating company, makes suspension hushes, engine mounts and tie-rods for the big US car and truck manufacturers.

Its purchase would piug one of the few gaps in Mayflower's engineering expertise.

If Mayflower does get back into the ring successfully, Pullman would be just the latest of a string of acquisitious since Mayflower was created by a reverse takeover of Triangle Trust - maker of Tri-ang toys - in 1989. The acquisitions include hus maker Alexander Walker, bought for £25m last

Premier Farnell echoes fears of downturn

further special dividend of number of large customers in

National Grid sale lifts N Electric

By Chris Tighe and Christopher Price

Premier Farneii yesterday i rined a growing list of elecmonic component distributors voizme distribution husiness.

to warn of a slowdown in their Mr Howard Poulson, chief executive, said the downturn the company's controversial £1.8hn (\$2.75hn) takeover of

Premier Industrial Corporation earlier this year. This had greatly increased the group's catalogue distribution husiness while lessening its reliance on. the volume side.

His remarks came after the annual meeting where Mr Richard Hanwell, the chairman, announced he would be

the year.

the Premier acquisition, had been pressing the group to

Mr Hanwell denied his retire he had wanted to retire at 50.

ment was in response to shareholder pressure. There has been speculation that institutional shareholders, who initially questioned the wisdom of this calendar year.

seek a more high-profile chair-"It was my decision and meeting. Mr Hanwell, 54, said

He told shareholders it was unlikely that trading conditions in the volume distribution business to would improve

Mr Hanwell said that the group had "experienced some slowdown in growth in certain European economies," and the volume business "has felt the effects of the greater availability and lower prices of semiconductors," as a result.

vider for Asia. Pacific Media is contributing \$2.55m, including a \$2.05m interest hearing loan to the consortium.

loss of £3.5m, down from £4.3m

despite tough fierce competi-

tion, the operation was trading

in line with its husiness plan and should move into profit in

early 1997.

By Ralph Atkins. insurance Correspondent

the year to March 31.

further cost reduction exercise and would benefit from over-

seas investment After exceptional items

CE Heath cuts losses on telesales

Reduced losses on its telesales operation, Premium Search. helped offset a deterioration in the main broking husiness at CE Heath, the insurance bro-98.4m last time. ker. It edged pre-tax profits before exceptionals up from £19.1m (\$29.22m) to £20.1m in insurance products on behalf of a panel insurers, reported a

Mr John Mackenzie Green, chief executive, said market conditions remained "grim". Margins were being squeezed by falls in insurance premium rates of as much as 30 per cent. The group had embarked on a expected to include staff cuts,

including rationalisation and demerger costs, and profits on disposals - pre-tax profits were

The results included for the last time Heath's former comis concentrated largely in the UK and London's international puter activities, demerged in

insurance market, pre-tax prof-April as Rehus group, a separately listed company. Comits fell from £17.3m to £13.7m. puter services contributed However brokerage, or turnover, increased slightly from £6.5m to pre-tax profits, against £117.1m to £118.3m. Premium Search, which sells personal motor and household

UK expenses rose by an underlying I per cent, but overseas costs jumped by 18 per cent, reflecting the devel-opment of supply lines as part of a strategy of increasing geolast time. Heath said that graphical spread.

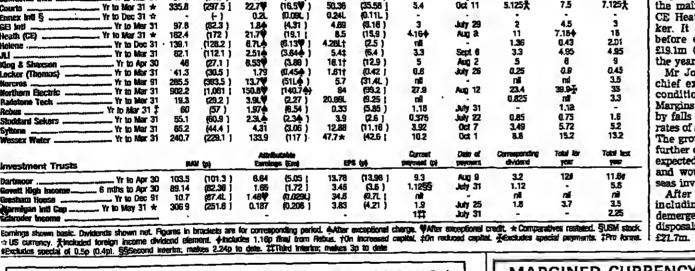
Mr Mackenzie Green said that despite speculation of widespread consolidation in the broking sector, there

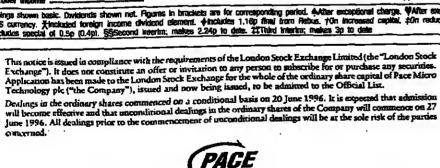
participants, such as Heath. In the past six months, the group bas agreed joint ventures in Fiji, Kazakhstan and Ecuador "We are picking our places. We don't pretend to be all things to ali men," Mr Mackenzie Green said.

Earnings per share were 8.5p (15.9p). As previously announced, Heath has cut its dividend. A final dividend of 3p, plus 1.16p from Rebus, makes a total of 4.16p for shareholders who bold Rebus sbares in addition to Heatb. This gives a total for the year of 7.16p (16p).

Yr to Mar 31 Yr to Mar 31 Yr to Mar 31 Yr to Apr 30 103.5 (101.3) 6 milhs to Apr 30 89.14 (82.96) 7r to Dec 91 10.7 (87.4L) 7r to May 31 * 306 9 (251.6) 6.64 1.65 1.48♥ 0.187 11.72

(193.3) (60.2) (76) (54.9) (297.5) (+) (82.3) (172) (128.2) (16.8) (0.12) (7.42) (32.5) (35.58) (0.111) (15.9) (2.5) (6.4) (12.9) (7.44) (9.25) (9.25) (9.25) (9.25) (9.25) (21.1) (0.583) (2.42) (44.5) (10.59) (0.59) (8.139) (8.139) (3.844) (3.844) (3.144) (3 0.77L 1.7 30.7 50.36 0.24L 4.26L 5.43 16.11 1.511 1.511 1.511 1.512 20.88L 0.33 9.12.88 . Yr to Mar 31 Yr to Mar 31 * 335.8 Yr to Dec 31 & Yr to Mer 31 .. Yr to Mar 31 * (112.1) (27.1) (30.5) (393.5) (1.061) (29.2) (57) (60.9) (44.4) (229.1) Yr to Apr 30 Yr to Mar 31 Yr to Mar 91 Locker (Thomas) Yr to Mar 31 19.3 60 55.1 Yr to Mar 31 Yr to Mar 31 Investment Trust





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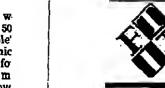
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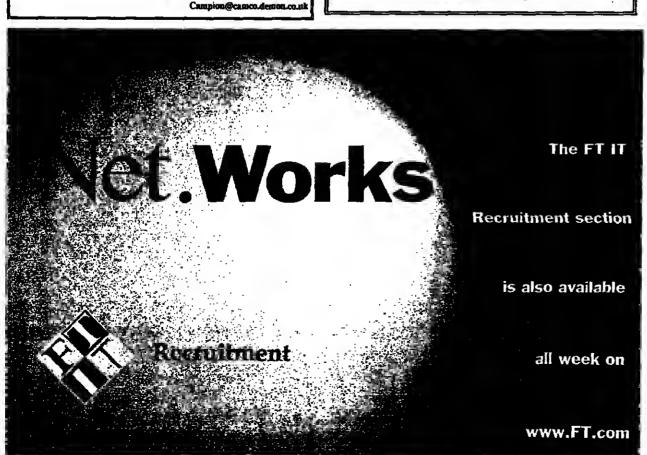
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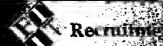
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COMMODITIES AND AGRICULTURE

World metal bureau cuts copper surplus estimate

By Kenneth Gooding, Mining Correspondent

The World Bureau of Metal Statistics, whose data are used by many international metals analysts, has identified most of the reasons why copper market statistics have been unreliable for several years and has nevised its calculations.

These show that global supply of refined copper was only 48,000 tonnes below consump tion last year, not 600,000 tonnes as the bureau reported earlier this year.

Mr Lloyd Davies, general manager of the WBMS, said it was obvious the bigger total was wrong because the bureau also found virtually no change in copper stocks.

The bureau had found that the problem originated in some consumption figures, particularly those for the European Union, and in some east-west trade data for some parts of the former Soviet Union, particularly Kazakhstan.

Mr Davies said it was possible that the European consumption figures for 1995 were overstated by about 250,000 tonnes, while western imports

Western World Refined Copper Balance [000 tonnes]							
	1995	1994	1993	1992			
Production							
Primary	7,852	7,470	7,552	7,529			
Secondary	1,483	1,515	1,470	1,486			
Total	9,345	8,985	9,122	8,995			
Net East/West Trade	+707	+758	+457	+187			
Total Consumption	10,349	10.217	9,376	9,104			
EU Double Counting	249	226	88	61			
Market Balance	-48	-248	+291	+139			
Reported Stock Change	-81	-350	+197	+100			

from the eastern bloc were under-reported by about 80,000

Mr Peter Hollands, editor of Bloomsbury Minerals Economics' Copper Briefing Service the first publicly to raise this issue, said yesterday: "The bureau has done an excellent job of sorting out the European data. It has done some inge-nious research. It is very unusual to get this level of

accuracy in statistics." The revised figures, showing a very small supply deficit in 1995, supported the view that

bureau's statistics except for those relating to stocks of refined copper beld by produc-ers outside the US. The American Bureau of Metal Statistics, which collected these data, would investigate. The burean completed its recalculations in time for the seminar next week organised by the United Nations-spon-sored International Copper

copper prices were likely to fall

as supply surpluses gradually built up this year, he pointed

out. Mr Davies said he now

bad confidence in all the

Caribbean sugar growers put on a brave face

The EU's suppliers are facing an uncertain period over the next five years, writes Canute James

he European Union's cane sugar suppliers are putting on a brave face in contemplating what many of them admit is a uncertain period over the next five years in preserving their lucrative

A recent meeting of trade and agriculture ministers of the 70-nation African, Caribbean and Pacific (ACP) group, concluded that although they expected changes to the protocol that covers sugar sales to the EU, they were uncertain how extensive these would be, and they feared that extensive alterations would irreparably damage their market.

One concern is the expiry of the Lome Convention, the trade and aid treaty between the EU and the ACP, in 2000. The sugar protocol is to be reviewed that year. The ACP quota is 1.3m tonnes a year. with suppliers getting about 30 cents a pound. An additional quota was recently granted for 295,000 tonnes a year until June 2001, at about 25 cents a pound. With world market prices significantly below these levels the EU market has been keening afloat the sugar industrias with high production costs in several ACP countries.

Corporation of New York. "The sugar protocol is a legal document which will outlive the Lome Convention," said Mr Arvin Boolel, the ACP's spokesman on sugar. "Any disruption in the sugar trade between the ACP and the EU will have dire consequences and threaten the economy and society of several countries. We are duty bound to struggle to maintain and further strengthen our hard won pref-

The producers' concerns are compounded by the coincidence of the review of the sugar protocol with increasing competition in global trade in agriculture as preferential agreements become less favoured. They feel also that the sugar protocol will come under increasing pressure from within the EU. At the same time, several of the producers may find in increasingly difficult to retain their valuable US quotas, as Mexico's quota under the North American Free Trade Agreement will rise from the current 7,250 tonnes a year to 250,000 tonnes in 2001, say ACP officials.

The US quotas were under threat from Nafta, according to Ms Margaret Blamberg, vice president of the Domino Sugar

These are:

International tea sales drive majors on the feel-good factor

"Nafta is perhaps the most potent example of the profound changes for US sugar policy, she told the ministers. "The US quota system is outmoded and incompatible with the realities of contemporary world trade." Another concern raised by the ministers at the conference

was the effect of the EU's offer under the Uruguay Round of trade negotiations, to reduce tariffs by 15 per cent over a six year period ending in 2001. This translates into an increasing downward pressure on the price that will be offered to the ACP, as the price is negotiated within the range prevailing in the EU." said Mr Horace Clarke, Jamaica's agriculture minister.

be producers' fears were mollified by Mr Ejner Stendevad of the European Commission. who suggested that there was reason for optimism that the sugar protocol would continue after 2001, but with some changes such as a minimal cut in the quotas by the EU, and a fall in prices.

"Prepare for the worst but bope for the best," he cau-tioned. EU and ACP producers

sbould rationalise their operations to deal with increased competition as the progressive reduction of tariffs would make a reduction in the support price unavoidable. To remain competitive, ACP states must develop more efficient means of production and concentrate on increasing output and lowering production

costs, he suggested. ACP officials agreed. Mr Carl Greenidge, the group's acting secretary general, told producers that competition from alternative sweeteners would reduce current levels of sugar consumption, and increasing use of high fructose syrups by food and drink processors would force ACP producers to improve the efficiency of their

The sugar producers expect to get a firmer indication of future trends in a few months with the inaugural ministerial meeting of WTO, which Mr Boole) said would be a "watershed in international trade. "ACP states bave to gear themselves to present a united front, not only to counter moves by proponents of unbridled trade liberalisation, but more importantly, to explain our special situation and the ueed for preferential trade The ACP producers, bowever, were clearly unhappy at the likely threat to their indus-

tries from unexpected quarters. There is reason for concern over the application of guidelines from the World Health Organisation, which advocate a threshold on sugar of 10 per cent of energy intake, warned Mr Peter Baron, director of the International Sugar Organisa-

He said this should be rejected as it could cause a sumption of about 17 per cent, and a cut of 25 per cent in world imports, with a threat to millions of jobs, "The publication of such goals by an authoritative body like the WHO bas provoked great concern in the sugar industry." Mr Baron reported. The sugar limitation was suggested in a 1990 WHO report on Diet, Nutrition and the Prevention of Chronic although it was not yet formally implemented, the guideline bad influenced government policy in some developed countries and given "strong ammunition" to the anti-sugar

Coal strike spreads

Three Queensland coal mines operated by Shell Australia were hit by a 48-hour strike yesterday as members of the powerful Construction, Forestry, Mining and Energy Workers' Union walked out in

support of striking employees at the Dalrymple coal terminal, near Mackay. The dispute at Dalrymple began last week, after the Queensland Industrial Relations Commission awarded coverage of workers at the coal loading facilities to the rival Australian Workers Union, with the backing of management. Industrial disruption has

already spread to the Port

Kembla coal terminal in New

By Nikki Tait in Sydney

Alastair Guild reports on a generic marketing campaign stressing the health-giving properties claimed for black tea nternational agreement has been reached on a generic campaign to bighlight the health-giving properties of black tea. There is no futures contract for

tea and no producers' cartel. The eventual aim of this campaign will be to eliminate surpluses and introduce greater stability into the market, while boosting prices paid to

producers. The US\$4.61m, 3-year project is to be jointly financed by a contribution of \$700,000 from producing countries (Kenya, Indonesia, Sri Lanka and India) and \$1 9m each from consuming countries (Canada, the US and the UK) and the UN'a Common Fund for Commodities. It is seen as one of the most important initiatives to be a substantial body of work on green

since it was established in 1989 with the aim of stemming falls in world prices of primary commodities. It now has more than 100 memberstates, as well as the support of the European Union.

The campaign - the result of several years of negotiation within the Intergovernmental Group on Tea, sponsored by the UN Food and Agriculture Organisation - is divided into two phases. It will support research, some of it already under way in the US, into the part that tea may play in disease prevention, especially of cardiovascular disease and certain cancers. Chinese and Japanese researchers have produced

■ WHEAT LCE (E per torne)

BARLEY LCE (E per tonne)

taken by the Amsterdam-based CFC tea's role in disease prevention. The developing markets with a still sig-CFC project will concentrate on the parallel performance of black tea.

The second phase, to be managed by the UK Tea Council, will concen-trate on the creation of a communications package for the promotion of tea. The package, influenced by the research findings, will be designed to convey the bealth giving proper-ties of tea across countries and continents, while communicating to the public the core results of the research.

International advertising agencies are being recruited and Saatchi and Saatchi is thought likely to be appointed the lead agency.

The new ideas will be tested first in four markets, chosen for being

nificant potential and without yet having complex branding structures.

· Zimbabwe, which consumes a mere 25 per cent of its own produc-· Eastern Java, at present a pre-

dominantly green tea market, but where black tea is increasingly becoming the preferred option among the better off; • The Czech Republic, which has a

history of tea consumption but, as a fast developing economy, is seen as having yet more potential;

 And Catalonia, where the populace has not yet seriously embraced the tea-drinking habit. There is an annual world-wide surplus of some 80,000 tonnes of tea, out of a total production of 2.5m tonnes This is likely to increase as average yields improve, particularly with the

development of cloues. The world average yield is currently 1,500kg of tea a bectare, but 5,000 kg/ha is becoming quite common and 10,000kg is now possible. As countries replace busbes that can be

anything up to 100 years old, they are tending to replant with clones. "Tea is there and its a very important crop for a number of countries, says Mr Ilityd Lewis, director of the UK's Tea Council's. "And there's no doubt that surpluses play havoc with the market."

"Many tea producers are in real trouble because of the money they

JOTTER PAD

says. Tea cannot be stored. You cannot dive out of it like you can

other crops. "Once they've planted, producers are entirely at the mercy of the mar-

Mr Lewis stresses that "one of tea's great strengths is its bomogeneous nature. . . Its totally natural and you brew it in the same way wherever you are in the world. This is what allows us to promote it in a generic way.

"Tea warms you and cools you, its refreshing and It's good for you; it comes from the Third World and it's ecologically sound. Any other product with those qualities would be peddling itself like mad."

COMMODITIES PRICES

1479-80

1515-6

BASE METALS ONDON METAL EXCHANGE (Prices from Arrangemented Metal Trading)

M ALUMINIUM, 99.7 PURITY (\$ per tonne)

AM Official Kero close	1476-7	1512.5-3.0 1512-3
Open int. Total daily furnisher	241,364 52,401	1512-5
ALUMINIUM ALL	DY (S per tenn	어
Close	1258-63	1292-5
Previous	1250-60	1292-5
High/low	1259	1310/1286
AM Official Kerb Close	1259-60	1293-5 1290-5
Open int.	5.019	
Total daily turnover	293	
JE LEAD IS per torre	4	
Close	779-80	788-7
Previous	796-7	803-4
,High/low	781	805/783
AM Official Kurti closo	781 5-2.0	786.5-9.5 785-6
Open int.	33,731	
Total daily turnover	7,245	
MICKEL & per lon	na)	
Close	7660-70	7770-75
1 days	770E.25	7835-10

7870/7775 7795-800 7770-80 7675-80 Kerb closs Open int Total dally tumover TIN (5 per tonne 6190-95 6195-200 6200/6175 6150-60 5160-70 6159 6158-9 6185-90 Open int. 3.163 ZINC, special high grade (\$ per 1023.5-4.0 1029-30 1002.5-3.5 1000 1000-0.5 Provious High/low AM Official

71,394 ■ COPPER, grade A (\$ per tonne 1975-80 2050-5 2115-20 Total daily lumover

M LME AM Official C/\$ rate: 1,5410 LME Closing C/S rate: 1.5417 Spot: 1,5419 3 miles: 1,5410 6 miles: 1,5414 & miles: 1,5423

417 13,835 63 1,734 4,020 13,947 56 58 17 94.80 -2.40 97.30 93.95 3.417 13.835 01.60 -2.40 94.20 93.60 63 1,734 94.80 -2.40 97.30 93.95 01.00 -2.40 94.20 93.60 92.15 -2.75 95.50 91.30 92.05 -2.85 95.00 94.50 91.85 -2.55 94.50 94.50

PRECIOUS METALS LONDON BULLION MARKET

\$ price 384 20-384.60 364,40-384 80 384,30 384 40 384 60-385 00 384 00-381 40 385 10-385 50 Loco Lda

t months 3 months 3 months p/troy 03 \$31.70 335.80 511.15 517.20 523.75 537.50 348.40 £ equiv. 248-250 S price 383-386 385.05-397.50

Preclous Metals continued GOLD COMEX (100 Tray oz.; \$/tray oz.)

Set; they's price change thigh less but hat 384.2 -0.1 384.4 383.8 67 52 384.9 -0.2 386.7 385.9 23,539 88,636 3991 -0.2 389.3 388.8 56 7,666 381.8 -0.2 382.3 385.8 562 37,566 +0.5 396.0 393.5 1,926 12,241 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 158 5,949 20 915 - 108 187 6,061 SILVER COMEX (5,000 Troy oz.; Cents/tray az.) +1.0 +1.0 514.0 5.250 32.580 +1.0 526.5 522.5 1,488 15,143 +1.0 533.0 533.0 277 5,433 **ENERGY** E CRUDE OIL MIMEX (1,000 berrets, \$/barrel)

18.31 5,285 34,073 CRUDE OIL IPE (\$/barrel) 17.92 15.360 73,639 17.55 4,181 24,740 17.29 486 16,769 17.12 241 5,359 18.96 238 12,276 16.86 520 12,132 HEATING CAL NYMEX (42,000 US galls; c/US galls.) 52.60 51.90 1,736 9,366 53.00 52.40 322 5,527 53.60 53.05 795 6,755 54.05 53.50 2,855 18,174 27,198 97,095

-0.75 161.25 158.50 8.544 -1.25 159.75 157.50 4.257 4,297 1,159 892 10 325 11,382 7,408 2,825 -1 58 160.25 158.25 160.00 -2.00 160.75 159.00 167.50 -1.00 159.75 159.75 160.75 -1 00 187.50 168 00 MATURAL GAS NYMEX (10,000 mmBu; \$/mmBin.) 2.551 21.484 24.786 2.630 -0.033 2.645 -0.017 2.811 2.515 2543 -0.017 2.580 2.515 2.522 10.988 2.530 -0.009 2.855 2.505 2.248 17.525 2.640 -0.004 2.685 2.620 1.855 1.455 2 G40 -0.004 2.685 2.620 1.485 11.887 2 680 -0.005 2.685 2.670 2.112 13.863 40,121 158,546

change +0.24 \$8.90 57.50 15,803 22,263 58.70 57.50 8,779 26,396

GRAINS AND OIL SEEDS COCOA LCE (E/Lorne) Sett Way's price through 155th Lore Wol left 115.30 - 177.00 115.50 229 373 114.75 - 0.15 - - 373 114.25 - 0.45 114.75 114.25 271 3,069 | 1007 | 1075 | 1076 | 1077 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 1078 | 134 ■ COCOA CSCE (10 tonnes; \$/tornes -6 483.00 484.00 8.296 28,448 -525 487.75 490.00 4,273 25,702 -4.5 507.50 499.00 4,459 21,302 -4.75 504.00 499.50 587 2,598 -4 485.00 483.00 5 110 -2 438.00 430.00 27 1,729 1375 1403 1425 1444 1458 1470 1379 1416 1437 1455 1467 1470 1391 1428 1449 1462 1459 1470 M MAJZE CST (5,000 by mint cents/56to bushe) COCOA (ICCO) (SDR's/tonne 774.00 +0.5 474.53 467.00 17.334 80.435
382.00 -2 384.25 378.00 35,433 763.51
381.50 +3 382.00 346.00 36,433 167.047
386.50 +25 387.00 361.25 2588 21,716
387.25 +2.25 387.50 385.50 612 4,706 1860 2,272 7,571 1785 2,416 10,376 1759 269 4,031 1750 55 2,366 1710 110 947 1701 10 50 -24 1914 1830 121.45 -0.46 122.50 121.00 5.168 2.900 117.30 -0.50 118.40 117.10 5.602 13.779 114.35 -0.40 115.30 114.10 487 4875 112.25 -0.20 113.25 112.25 5.1255 112.05 -0.20 113.25 111.00 49 350 13,214 23,267 COFFEE (ICO) (US cents/pound)

780.00 -3 784.90 777.50 10,538 38,914
775.00 -225 777.75 772.50 4,410 20,534
759.25 -0.5 760.50 767.90 960 62.50
749.75 -0.25 754.00 747.00 22,123 94.09
756.00 - 757.90 764.50 636 7,585
769.25 -0.75 764.00 761.00 118 3,710 SOYABEAN OIL COT (SO.000000 conta/to) 25.42 -0.42 26.00 26.26 6.402 25.325 25.62 -0.36 26.01 26.46 4.378 17.367 25.84 -0.36 26.15 25.71 802 6.541 26.30 -0.37 26.30 25.90 458 6.513 25.84 -0.36 25.15 25.70 28.02 -0.37 26.30 25.90 26.30 -0.39 26.59 28.20 28.40 -0.35 26.70 26.40 SOYABEAN MEAL CET (100 tone; Short) +1 243.4 241.8 10.449 30.534 +0.8 242.7 241.1 4.945 16.512 +0.4 240.5 258.0 976 6.121 +0.8 256.2 256.2 250 4.76 +1 255.9 233.4 252.2 23,030 +0.7 235.5 254.2 26 2.277 SUGAR "11" CSCE (112,000/be; pents/ibs) COTTON NYCE (50,000lbs: carts/lbs) 147.9 160.0 162.5 Oct Dec Hary Jeff Total 1235 1185 1185 1288 1280 R ORANGE JUNCE NYCE (15,000ms; cents/foc)

Atthough wool sales are becoming less be-quent as the man selling sessors conclude at the end of this month. Prices are holding firm and if onlything tending dearer. The Australian Eastarn market indicator closed 12 cents higher than a week ago at 655 cents a lig., and New Zealand prices especially for a small selection of methos were dearer. A firm close to the atelesch is seen as helpful to traders in the weeks when no sales are helpful to traders in the weeks when no sales are helpful to traders in from the retail end is nevertheless at present very slow, and higher prices are acturately difficult, often impossible, to pass on. Stockpile disposal in Australia as continuing statisticatority but there are problems as different factions press for elevations, and political factors affect, attitudes. The outlook is all seen as dull for trade, and difficult in covering costs, quite executions adhesive accessibility.

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST. NYCE, CME, CSCE and IPE Crude Off are one day in ameers. You're & Open Interest totals are for all traded months. INDICES

384.9 +0.3 385.2 383.9 348.0 +0.2 348.0 347.1 347.0 +11.5 385.1 334.1 329.9 - 330.8 380.0 328.4 -0.2 333.2 328.2 328.8 - -

11.75 +0.16 11.78 11.83 9.722 31.425 11.18 - 11.22 11.13 6.548 55.522 10.86 +0.01 10.86 10.83 2.742 34.721

74.53 -1.87 75.50 74.20 5.100 7.298 75.15 +0.21 76.70 76.85 1.975 6.848 76.25 +0.25 76.70 76.85 1.975 6.848 74.939 77.80 +0.35 77.70 77.25 615 5.939 76.10 +0.46 78.75 77.00 518 3.028 78.80 +0.45 78.75 78.15 277 1.572 16.78 51.898 51.898

+0.45 123.90 122.10 3,040 5,812 - 120.95 118.50 1,820 8,106 -0.35 117.80 118.50 102 2,015 -0.80 118.25 114.75 45 3,795 -0.80 -0.80 118.25 1274

10.56 373 10,492 10 47 57 4,594 34,201 149,111

CRB Fut res (Base: 1967=100) Jun 19 month 200 251.40 ma Jun 19 Jun 18 month : 249.58 251.40 na in GSCI Spot (Base 1970=100)

■ REUTERS (Base: 18/9/31=100)

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/bs) E2.575 +0.6 S2.759 51.875 1,394 1,862 65.200 +0.05 65.225 64.625 7.187 40.359 65.575 +0.175 65.650 86.075 2,337 24.072 64.150 -0.25 64.000 64.000 1,293 11.852 63.225 -0.25 63.400 63.125 676 11.615

BI LIVE HOGS CME (40,000bs; cents/lbs) 57.650 -0.325 58.000 56.750 1.084 1.088 54.960 +0.8 55.200 54.150 5.345 8.158 51.975 +0.575 52.425 51.300 4,846 10.976 70.750 +2 70.750 88.750 1,164 3,749 88.175 +2 68.175 66.200 1.665 3.348 75.450 +2 75.450 73.700 432 854 76.800 +1.8 76.800 75.900 12 58

77.RES +1.RCS 77.180 78.800 LONDON TRADED OPTIONS

177 131 95 85 134 194 119 170 COFFEE LCE

LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrell) \$18.40-8.46 \$18.15-8.17 OfL PRODUCTS NWE prompt delivery CIF (forme) \$200-202

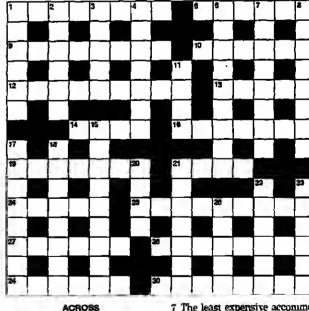
Heavy Fuel Oil Naphtha Jet fuel \$170-173 \$188-189 MATURAL GAS PO 12.70-13.25 Accolum Argus S14.50c

Pathum (per troy oz.)
Pathadium (per troy oz.) Copper Lead (US prod.) Tin (Kuele Lumpur) 116.0c Tin (New York) 289.50 +1.0 Cattle five weight Sheep (live weight) Pigs (live weight) 111.050 Lon. day sugar (new) Lon. day sugar (wte) Barley (Eng. teed) Malae (US NoG Yellow) \$291.40 +2.0 Unq Unq Unq Wheat (US Dark North Rubber (Aug)♥ Rubber (Aug)♥ Rubber (KI, RSS No1) 100.000 100.00p 372.00m

Coconut Oil (Philis Patri Oil (Makty.)§ Copra (Philis 860.0w \$495.0w \$562.0w -12.5 214.0 82.55c 428p Moostobe (84s Shbar) Rostobe (84s Shbar) Rostoberer (03) T per torne unless otherwise stated, a pen r mogistre, im Malayston Cantaring, a Aug. Sep & London Physical. § CIF Rattenders. close. Change on week. (Based on 4,5

CROSSWORD

No.9,100 Set by VIXEN



1 Force many a sailing man to go about (8)
5 Both the mother and child

9 Deny Beo misbehaved in a 10 Like a quarter, faces retire-17 Sizes up silly females? (8) ment (6)

12 Litter rack? (9) 13 Ancient city - one involved in revolution (5) in revolution (a)

14 Halt when drooping (4)

16 Wind up a man on the board
(7)

19 Seen and marked (7)

20 Considering viewing (6)

23 The goddess taking first one

21 Very very fair (2-2) 24 Possibly ten royal characters 26 Heather's anger upset the much dislike (9) 27 Ladies made up and set forth

28 Get moving! (8) 29 A midday rest is a set require-36 Left content in new squeeze

1 Rows within the church would be unseemly (6) 2 People skilled in the use of the pitchfork? (6)

6 Dogs dealing with assailant

Solution 9.099

accountant (5)

8 Propose maybe giving a men-

15 In the bleak mid-winter men

18 Cold, overtired - in a sorry state indeed! (8)

20 Challenge that's read the

note and then another (6)

think of executes (9)

Sound staple food is produced

older staff fo loyal employthe UK last i sations - an ways. Britisi Marks and S Employers F Among oth aims to can limits which third of job Ageism, b British pher

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INTERNATIONAL CAPITAL MARKETS

US and Germany hit by strong economic data India eases rules

By Richard Lapper, Capital Markets Editor

US and German bonds fell yesterday following fresh data indicating a pick-up in ecocomic growth in both countries. "Both economies are beginning to look much stronger than the market was factoring in at the start of the year, and that is negative for rates at the long end," said Mr Michael Burke, senior econo-

mist at Citibank in London. In spite of weakness in core markets, coovergence trades were very much in vogue, with Italian, Spanish and Swedish bonds outperforming.

■ In the US. Treasuries slipped back in early trading after the Philadelphia Federal Reserve Bank's business index for June showed a pick-up in activity. New orders and input prices were up sharply. Wednesday's "beige book" had showed the economy was growing at a moderate pace and signs of

By midday in Nsw York, benchmark two-year Trea-Suries were down by 13 at 9913.
Benchmark 30-year paper fell by 13 to 862. In Chicago the September T-bond futures contract but was trading at 106%, by the London close, down %.

■ Market expectations about slower German mooetary growth growth were disappointed, with May M3 rising by 10.5 per cent on a year-on-year basis, compared with 11.2 per cent in April. Many analysts had expected growth to be in single digits and bond prices fell as a result.

The market got way too optimistic about what it was looking for," said Mr Burke. "People were hoping that the figure would reverse the trend towards higher sbort-term rates. It has actually reinforced

In the cash market, yields on the benchmark 10-year bund

tightness in the labour market. 6.66 per cent. On Liffe, the the prospect of an imminent September bund future lost nearly a fifth of a point to close

at 94.60. Liffe's money market contracts also fell, with the December contract losing 0.02 to settle at 96.27, discounting rates on three-month money of

GOVERNMENT BONDS

3.73 per cent by the end of the year, compared with current levels of 3.8 per cent.

European high yielding markets bad another good day. Helped by buying on speculation that Italy could rejoin the European exchange rate mechanism as early as this weekend, prices rose sharply across the curve.

Expectations that the June CPI would fall below 4 per cent were strengthened by a further batch of provisional price data rose by 1 basis point to close at from Italian cities, increasing

CajaMadrid and Bilbao Bizkaja

cut in interest rates.

By the close in London the 10-year yield spread over Ger-many had narrowed by 8 basis points to 288 points. On Liffe, the September BTP future rose 0.26 to settle at 115.95. Italian money market contracts also moved sharply higher, with the September contract up 0.10 to 92.10 and the December con-

tract up 0.12 to 92.36 Mr Mark Fox, chief European strategist at Lehman Brothers, said developments were tending to contradict the traditional view that "you need a favourable bond market for convergence to occur.

Mr Fox said that "given time, there is no reason why spreads will not go snbstantially lower than 250 basis points." Another analyst said that with progress being made on inflation and interest rates already priced into the market, "the momentum behind Emy was the main factor driving

"People buying Italy are buying Emu [European Monetary Union] with a high yield," she explained.

Elsewbere, Sweden and Spain were beneficiaries of the same trend. A cut by 75 basis points in lending and discount rates gave an additional fillip to the Swedish market Swedish 10-year yield spreads fell by 8 basis points to 169 points. Spanish spreads over Germany also came in by 8 basis points to 241 points.

II UK gilts ended the day little changed. The September long gilt settled at 1048, down 1 The French market also slid lower, with the September Notional contract settling at

■ J.P. Morean is to add Finland to its government bond index, following a rise in overseas interest in its market. Foreign investors now hold between \$3bn and \$4bn of an outstanding \$45bn in local

NEW INTERNATIONAL BOND ISSUES

currency-denominated debt. Foreign currency debt amounts to some \$40bn, according to Mr Kari Nars, director of finance. Almost all the local currency-denominated debt has been acquired since 1982, with interest in the market increasing as a result of the country's economic recovery and admission to the

European Union last year. Finland is expected to join the ERM later this year and is a possible candidate for memrship of European Monetary

Union in its first stage.
Ten-year yield spreads over Germany have contracted to about 80 basis points compared with more than 300 points early last year. Mr Nars said that Finland planned to issue between \$6bn and \$8bn in markka bonds this year, including a new 10-year issue which is set to reach benchmark status in September.

The J.P. Morgan index is made up of bonds from 15

next five years.

Bankers praised the changes, saying that in many cases they

joint venture with Paribas. For GDRs, the modifications remove the limit on the number of such issues any single company or group of companies can make in each fiscal year. They retain the requirement for most companies that they have a "consistent track record of good performance" for three years prior to an issue, but would waive that

The changes also liberalise the end-uses of receipts from GDRs to include financing cap-

on GDR issues and borrowing

in New Delhi

India's finance ministry has relaxed the rules governing local companies' issuance of Global Depositary Receipts on the international markets and for foreign currency borrowing. The aim is to make it easier to raise finance for infrastructure projects.

The moves highlight the new United Front government's determination to encourage investment in sectors including power, oil exploration, telecoms, transport, ports and roads. Mr P. Chidambaram, finance minister, has stressed the need to raise up to \$200bn for such infrastructure in the

The new regulations will also permit greater use of foreign-raised funds for local currency purchases and invest-

codified what was already informal practice. "It is a welcome attempt to ratify many widely-accepted measures. It will certainly assist foreign borrowing for many institutions," said Mr Dominic Price, head of Indian capital markets at Lodha Capital Markets, a

rule for companies seeking issues to finance infrastructure

projects.

ital goods imports, domestic capital expenditure, repayment of earlier borrowings, approved investments abroad and equity investments in joint ventures. Use of such funds for property or stock market investments remains barred.

Indian companies had raised more than \$5bn through 64 issues of GDRs or foreign currency-denominated convertible bonds up to the end of last year since they were first per-mitted in 1993. The euro-issue market tailed off considerably last year, but bankers are expecting a flurry of issues in the coming months.

For external commercial bor-

rowings, which include direct borrowing in foreign currencies, buyers' and suppliers' credits and securitised instruments, the government has reduced the required average maturity for loans exceeding \$15m from seven to five years for infrastructure projects.

This follows widespread complaints that the previous rules proved difficult for financing such deals as new telecoms projects. Indian financial institutions can also now borrow on five-year terms.

The rules will also for the first time allow funds from external commercial borrowing, for use in infrastructure projects only, to be used for local expenditure.

India places an overall cap on external commercial borrowing, seeking to balance foreign currency commitments with the financing needs of local industry, and bearing in mind the country's total foreign debt, which is now standing at almost \$100bn. Last year's cap of \$5bn was

informally increased to \$6.2hn The present government is expected to set a cap of \$7bn for the current fiscal year, ending next March. --

Spain securitises nuclear debt

By David White in Madrid and Conner Middelmann in London

Spain yesterday completed its ambitious Pta715bn securitisation of nuclear moratorium debt, clearing the debts of Spanish electrical companies related to mothballed nuclear power plants.

A syndicate headed by Banco Bilbao Vizcaya and Morgan Stanley was awarded the Pta215bn (\$1.68bn) international bond tranche, but Banco Central Hispanoamericano came out with the largest single share of the overall Pta715bn operation by being allocated 44 per cent of two syndicated bank loans making up the rest of the total.

The nuclear debt, the bulk of which has been carried until now by the private-sector Iberdrola group, resulted from a government decision in 1983 to

WORLD BOND PRICES

PAT OAT

7.18 8.89 7.92 8.97 9.99 4.39 4.73 7.31 0.72 10.01 6.27

101点 114年 105景 117点 119位 83号 114号 114号 131号 106品

BENCHMARK GOVERNMENT BONDS

8.500 8.500 8.600 8.003 11.875 6.600 6.000 7.500 8.000 7.500 8.000 7.500

08/06 02/06 05/01 09/05 01/06 02/05 04/08 02/05 12/00 12/08 05/08 02/26 04/05

02/08 108.820 05/08 98.5800 05/08 100.7800 12/06 93.3100 03/08 102.7600 03/08 104.3100 04/06 97.0800

100.9500 118.8974 98.0505 95.8600 117.6100 96.2200 96.2200 102-13 95-25 105-30 99-08 86-05

suspend the development of nuclear power plants under

The four utilities affected by the moratorium are to receive up to 3.54 per cent annually of the billings for electricity consumption in compensation for

INTERNATIONAL BONDS

the financing costs incurred. These cash-flow receivables are used to back the debt securities auctioned yesterday by the Spanish Treasury. The operation, which carries government guarantees and is zero-risk weighted for capital purposes, is the largest of its kind in Spain and the first securitisation of non-mortgage assets. The BBV-Morgan Stanley

group, which included Bear

Stearns and savings banks

7.84 9.35† 2.35 8.89 8.06 8.37 7.35 8.10 8.22 6.96 7.13 7.09

- 42¹4 - 59²4 - 35 - 30²4 - 25⁶4

8.31 5.90 8.57

+0,170 -0,220 -0,240 -0,180 +0,510 +0,160 +2/32 -1/32 -5/32 -6/32 -0,040

7.81 8.44 2.28 3.20 6.51 8.95 8.18 7.33 8.06 8.19 7.05 7.20 7.03 7.66 9.58 2.43 3.38 6.37 8.04 9.20 8.47 7.42 8.06 8.16 6.71 6.92

11650 11600 11653

ago

Kutxa, won with an offer of 6.7 basis points below three-month peseta Libor. Elsewbere, Crédit Libanais became the first Lebanese

> bank to access the eurobond market with \$60m of three-year bonds priced to yield 320 basis points over Treasuries and 60 basis points above the Lebanese government's outstanding dollar eurobond, which matures a year later. Crédit Libanais is Lebanon's largest bank and is 97 per cent owned by the coontry's central bank. Lead Merrill Lynch said the

bonds were oversubscribed and traded up after they were freed to trade. "This was a successful test of investor demand for Middle Eastern credits following the Israeli elections," a Merrill Lynch official said. Some 60 per cent of the bonds were placed with Leban-

IN BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS

0.88 0.81 0.41

+0.26

III ITALIAN GOVT, SOND STP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100%

130_{c1}	Adam Der 101_{c1} C2005	8.05	8.45	1755
Firms 111₂ C2012	9.05	8.45	1755	
Firms 111₂ C2012	9.05	8.45	122	
Indust Cap 81_{c1} C10	8.04	105		
Ege Cap 1996	8.55	104		
Ege W7-2	11.72	1107₄		
Hydro Ourbies 16pc 2011	10.25	9.25	145	
Hydro Ourbies 16pc 2011	10.25	9.25	145	
Hydro Ourbies 16pc 2011	10.25	9.25	145	
Hydro Ourbies 16pc 2011	10.25	9.25	145	
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Hydro Ourbies 16pc 2011	10.25	9.25		
Hydro Ourbies 16pc 2011	10.25	9.25		

III NOTIONAL ITALIAN GOVT, BOND BITP! FUTURES

115.95 115.23

1.64 1.38 1.13

III NOTIONAL SPANISH BOND FUTURES (METF)

0.91 0.70 0.54

118.40 115.42

BOTTOWNY US DOLLARS	Amount m.	Compan	Price	Materity	%	bp	Book-numer
MLCC Mtg Investors 98-Blates	475.67	(a1)	100,00R	Oct 2008	0.35R		Merrill Lynch
Credit Liberais	80	8.00#	98.159R	Jul 1099	1,50R	+320(6%%-96-99)	Menta Lynch international
BCEEM+	50	(01)	100.30	Jul 2001	0.30		DKB International
STERLING							
Homeloans (No 2) Cla A1(c1)‡	70	(C2,0)	100.00	May 2028	D.10		JP Morgan Securities
Homeloene (No 2) Cls A2(c3);	141,25	(C-2,M)	100.00	May 2028	0.20	-	JP Morgan Securities
Acres (No 2). Class Aidt	95,45	(cd1)	99.84R	Mar 2001	0.125R		Lehmen Brothers
AUS Minings	100	(0)	29.96	Dec 1991	0.20		Barcleys de Zoete Wedd
GUILDERA Crádit Local de France	125	ø	99.67R	Aug 2002	0.275R	+11(81414-02)	Generale Bank
LUXEMBOURG FRANCS Commerzbank(s)	Stan	6.25	102.75	Dec 2002	1.875		2IL/Krediethenk
Finel terms, non-callable unless s note. #Semi-arrual coupon, R: 6	coad re-offer	price; fees	ahown at	re-offer level	La) Lagar	meturity: 15/7/	

Middle Eastern banks and European institutions, he said. RJB Mining, the UK coal mining company, issued £100m of 11/2-year floating-rate notes. Proceeds will be used to repay

PUTS

Open int.

55468 231

0.53 0.78 1.10

115.87 115.42

0.08

the deferred consideration

tion of the English assets of £242.5m of mortgage-backed British Coal in 1984, Lead BZW floating-rate notes through reported strong demand from banks, many of which are Homeloans, via J.P. Morgan Another mortgage-backed FRN issue was launched in dollars: familiar with the credit, having participated in a syndicated \$476m for Merrill Lynch unit bank loan for RJB. MLCC Mortgage Investors.

T-ACTUARIES	FIXED	MTERES	T IND	CES	
rice Indices IX Girts	Thu Jun 20	Day's change %	Wed Jun 19	Accrued Interest	with acti.
Up to 5 years (22)	121,87	0.00	121.88	2.66	4.26
5-15 years (1R)	144,50	-0.03	144.54	2.06	5.84

FT-ACTUARIES	FIXED	INTERES	CINI TE	ICES											
Price Indices UK Girts	Jun 20	Day's change %	Wad Jun 19	Accrued Interest	wil adj.					- Median Jun 20					
1 Up to 5 years (22)	121,87	0.00	121.88	2.66	4.26	5 yrs	7,50	7.48	7.77	7.53	7.52	7.77	7.63	7.62	7,B
2 5-15 years (1R)	144.50	-0.03	144.54	2.06	5.84	15 yrs	8.30	8.30	8.08	8.32	8.31	8,10	6.37	8.38	8.2
3 Over 15 years (B)	158,61	-0.03	158.66	2,94	5.43	20 yrs	8,37	8.38	8.DB	8.39	8.39	8.11	8.41	8.43	8.2
4 kredeemables (6)	181.00	0.57	179,98	2.00	8,12	Irred.†	8.36	8.41	8.17						
5 AR stocks (56)	140.52	-0.02	140,54	2.50	5.13										
							<u>.</u>	butted	on 5%	_	-	- Indiado	п 10% ~		
index-linked							Jun	20 Jun	19 Yr.	ago	Jun	20 Jun	IS Yr.	ADO .	
@ Up to 5 years (1)	197,32	0.00	197,31	1.34	4,43	Up to 5 yrs	2.	76 2	.75 3	23	1.1	9 1.	18 1	.56 ·	
7 Over 5 years (11)	185.11	0.12	185,90	1.60	1.61	Over 5 yrs			85 3	60	3.6	32 3.	69 3	.40	
8 All stocks (12)	185.24	0.12	166.03	1.59	1.BB										

@ Up to 5 years (1)	197.32	0.00	197,31	1.34	4.43	Up to 5 yrs	2,76	2.75	3.23	1.19	1.18
7 Over 5 years (11)	185.11	0.12	185,90	1.60	1.B1	Over 5 yrs	3.84	3.85	3.60	3.62	3.63
8 All stocks (12)	185.24	0.12	166.03	1.59	1,88						
Avanago grass rederopson y								-			

T FIXED IN	ITEREST	INDIC	ES					GILT EDGED A	CTIVITY	INDICE	\$		
	Jun 20 Jun	18 Jun 18	Jun 17	Jun 14	Yr ago	High:	LOW		Jun 1S	Jun 18	Jun 17	Jun 14	Jun 13
rvt. Secu. (LIK)	92.00 92	O3 B1.92	92.20	92.04	63.53	96.34	91.59	Gilt Edged bergaine	77.0	102.0	55.2	77.3	75.S
red Interest	111.42 111	39 111.38	111.40	111.68	112.21	115.23	110.74	5-day average	77.5	77.7	74.9	78.1	B1.2

US INTEREST RATES	Open Sett price Change High Low Est. vol. Open int. Sep 99.00 99.04 +0.37 99.25 98.66 77.275 54.248	FT/ISMA INTERNATIONAL BONO SERVICE
Latest Treasury Bills and Bond Yields One worth 1eo year 6.36	UK	Listed are the legest interregional boryds for which there is an ediscuste executiony market. Labout prices at 7:00 pers on June 20
Circ anorth - 1 rec year 6.36	MOTIONAL UK GILT FUTURES (LEFFE) \$50,000 32nds of 100%	leaved Bid Offer Chg. Yield Jacob Bid Offer Chg. Yield Jacob Bid Offer Chg. Yield Jacob Bid Offer Chg. Yield
Prison rate	Open Sett price Change High Low Est. vol. Open int. Jun 105-90 105-29 - 105-30 105-24 2454 10417 Sep 104-29 104-25 -0-01 105-00 104-10 36666 111855 LONG GILT FUTURES OPTIONS (LIFTE) \$50,000 64ths of 100%	U.S. DOLLAR STRAKENTS Sweden 8 97
BOND FUTURES AND OPTIONS	Strike CALLS PUTS PUTS PUTS PLOTS PUTS PLOTS PUTS PLOTS PUTS PUTS PUTS PUTS PUTS PUTS PUTS PU	Palar Der Bunk 19, 05
France M NOTIONAL FRENCH BOND FUTURES (MATH) FF/500,000	Ecu	British Gen 0 21
Open Sett price Change High Low Est, vol. Open int. Seo 120.88 120.68 -0.12 120.92 120.66 114.848 147.424	ECU BOND FUTURES (NATIF) ECU100,000	Carroda 6/2 87 2000 100 ¹ 4 100 ¹ 2 ⁻¹ 6 824 Iceland 7°5 03 100 112 118 ⁻¹ 6 4.37 Tokyo Bior Power 11 07 2 150 112 ¹ 6 112 ¹ 7 1
Sep 120.88 120.68 -0.12 120.62 120.66 114.846 147.424 Dec 119.64 119.42 -0.12 119.66 119.35 3,822 15,811 Mar 119.46 119.24 -0.12 119.46 119.20 192 861	Open Sett price Change High Low Est. vol. Open Int. Sep 90.00 89.92 -0.02 90.06 89.80 950 6,933	Creary Rong Fin 5/2 68 — 500 655 68 − 12 7.77 Inter Annor Davi 43 05 — 800 101 14 101 2 4.54 102 Pin 94; 02 RDS — 75 984, 100 4, 4, 8.42 Chan Fig. 04 — 1500 82 02 2 18 8.07 Chan 6 9, 108 — 400 108 4 4.87 World Blank 12 12 77 RDS — 500 100 1 100 100 100 100 100 100 100 1
LONG TERM FRENCH BONG OPTIONS (MATIF)		Dermark 54, 96 1500 9874 9814 -12 5.45 SNCF 7 04 450 114 11412 -14 4.90 Dermark 572 99 FF7 7000 10015 10014 -12 5.522
Strike CALLS PUTS	US US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100%	Seat Applin Relevely 6*9 04
120 0.08 0.37 0.71 121 0.14 0.49 0.82 0.45 0.80 1,12	Open Listest Change High Low Est. vol. Open int.	Bec do France 8 98 500 1003 to 104 6.50 to 105 to 1
122 0.01 0.14 0.41 1.34 1.44 - 123 - 0.04 0.16	Sep 105-27 108-25 108-30 105-19 332,851 405,851 Dec 106-10 106-11 +0-03 106-11 108-02 1,202 14,639	Export Der Coop 2 98 150 105 105 105 1 8.58 Belgium 5 09 75000 109 1 109 1 109 1 109 1 109 1 100 100
124 0.06 Est. vol. total. Calls 12862 Puts 13,079 . Previous day's open int., Calls 126,287 Puts 137,360.	Mar - 106-27 450 2,334	Fed from a Lean 17; 93
The same time to the same to t	Japan .	Friend 84: 97
Germany M NOTIONAL GERMAN BURD FUTURES (LIFFE) DM250,000 100ths of 100%	IN NOTIONAL LONG TERM JAPANESE GOYT. BOND FUTURES (LIFFE) Y100m 1000m of 100%	General Mills 0 13 1000 23 24 8.95 8aly 5 04 200000 111% 111% 1 3.40 Credit Lyconneis 0.30 98 1250 100.00 100.10 8.7883 NI Francis 54 98 650 96% 97 1 9.70 Japan Dev Bis 5 99 100000 109% 100% 1 205 Denmark 1 97 1000 99.25 100.01 5.4741
Open Sett price Change High Low Est. vol Open Int.	Open Close Change High Low Est voi Open Int.	785-Amer Dev 71 ₂ 05 1000 821 ₈ 621 ₄ -1 ₄ 7.40 Japan Dev 8K 61 ₂ 07 12000 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 32512 http://doi.org/10.000 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 32512 http://doi.org/10.000 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00 100.00 100.00 100.00 100.00 100.00 1191 ₄ 1191 ₄ 1 ₈ 2.56 Dresstore Finance 1 ₂ 99 DM 1000 100.00
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UK GILTS PRICES	* LIFFE futures also traded on APT, All Open interest tigs, are for previous day.	May 6号 25
ON GILTS PRICES		None Sec Power 6% 03
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Shorts" (Linux up to Fire Years) Trest 71-ye 2018## 7-84	6.14 GSB _1 10121 GGB tabulated GA	Quebec Hydro 94: 88 150 1055 109 4 8.50 Austra 62: 99 H 1000 1004 1002 488 Nove Scales (2 99 500 99.99 100.08 5.8875
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CURRENCIES AND MONEY

MARKETS REPORT

German M3 fails to provide lead to markets

By Philip Gawith

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A 741 ... 27

The interest rate logiam in the US. Germany and Japan yesterday remained unresolved with the release of German M3 data failing to provide the fresh trading impetus the market was looking for.

Although the M3 figure came in slightly above expectations, it was not sufficient to have much impact on exchange rates which were confined to fairly narrow ranges. The dollar closed in London at DM1.5244, from DM1.5207. Against the yen it finished at Y108.240, from Y108.135.

In an otherwise quiet trading day, there was some excitement when a rumour circulated about the departure from the Japanese Ministry of Finance of Mr Eisuke Sakakibara, the official most closely

linked to a strong dollar policy.

Apart from German M3, the main interest in Europe involved the Czech koruna, following the Czech National

POUND SPOT FORWAR

(AS) 1.9545 -0.0036 534 - 566

Bank's surprisa decision to mon Brothers in London said announce an aggressive tightening of monetary policy.

The largest price movement involved the Swedish crown which rose to a 3% year high against the D-Mark after the Riksbank cut the interest rate corridor by 75 basis points. It reached an intra-day high of SKr4.333, before finishing at SKr4.345, from SKr4.365.

Sterling was confined to very narrow ranges, finishing at DM2.35, from DM2.3476. Against the dollar it closed at \$1.5416, from \$1.5438.

The 10.5 per cent growth in German May M3 was sufficiently above market consen-sus expectations to make any near-term cut in the repo rate unlikely. But analysts at Salo-

a strong chance of a higher

1.2416 -0.0001 410 - 422 1.2425 1.2380 1.2403 1.3 1.2373 1.4

the low prospective public sector wage agreement should encourage Bundesbank confidence about inflation prospects and improvement in the public

sector deficit They added that the possibil-ity of a single-digit M3 figure in June might provide the pre-lude for a small fall in the repo rate ahead of the Bundesbank's summer recess.

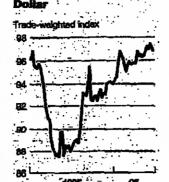
Some observers believe the

Bundesbank wants to keep the repo weapon in reserve in order to combat unwanted bouts of D-Mark strength. Arguably more noteworthy for the dollar were develop-ments in Japan where Mr Sakakibara, at a press conference repeated the party-line on the dollar - that current foreign

More noteworthy were rumours of his resignation. Mr David De Rosa, a director of

exchange levals reflect eco-

nomic fundamentals, and show



foreign exchange at SBC Warburg in New York, said: "The market has Bank of Jepan policy under the microscope with respect to a pre-emptive strike against inflation through

Mr Sakakibara said Japan was not in a situation to change monetary policy, but this statement was overwhelmed for a while by the perception that if he was going, this could mark the end

of Japan's preference for a strong dollar policy.

The market was doubly surprised by the Czech National Bank. First, although e tightening in minimum reserve requirements was expected. the market thought the rate would rise to around 10 per cent, from 8% per ceot. Instead it rose to 11% per cent.

The second surprise was that the authorities then went on to raise the official rates, with the discount rate going to 10½ per cent, from 91/2 per cent, and the Lombard rate moving to 14 per

inflation.

Currency markets responded positively, if cautiously, to the increase the Czech koruna's yield differential over the koruna basket. The market index went from around 10 basis points under the mid-rate to about 30 basis points above

it - a move of only 0.4 per cent. The koruna has depreciated by about 5 per cent against the dollar this year, while appreciating by around 2 per cent against the D-Mark.

Analysts at UBS in London expect this pattern to continue for the rest of the year, with the koruna weakening to Kč27.8 against the dollar, while staying unchanged against the D-Mark.

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ance	(FFF)	5.1885	+0.0099	850 - 690	5.1795	5.1537	5.1576	1.6	5.1473	1.6	5.0795	1.7	108.
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• Indices

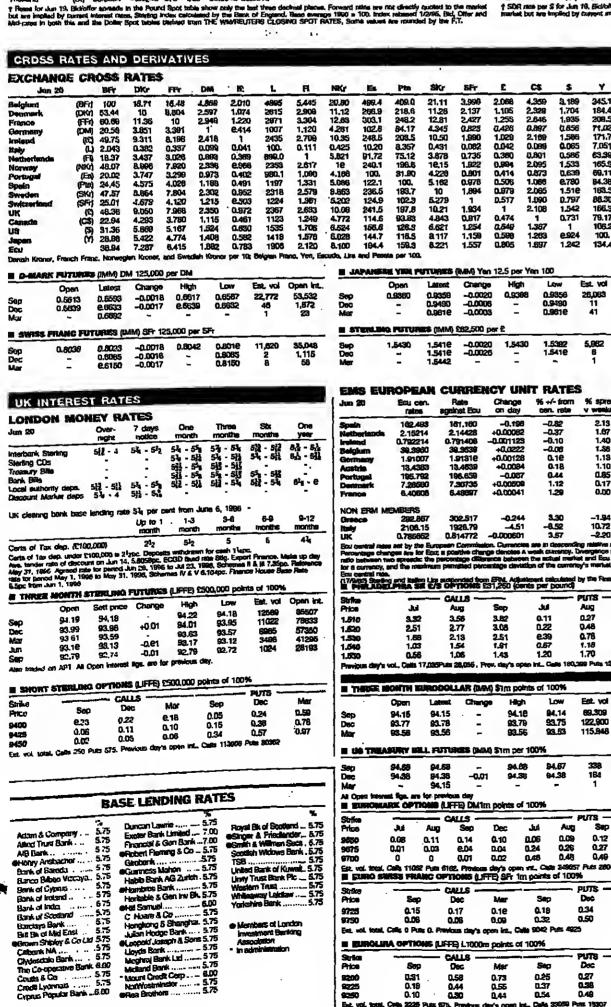
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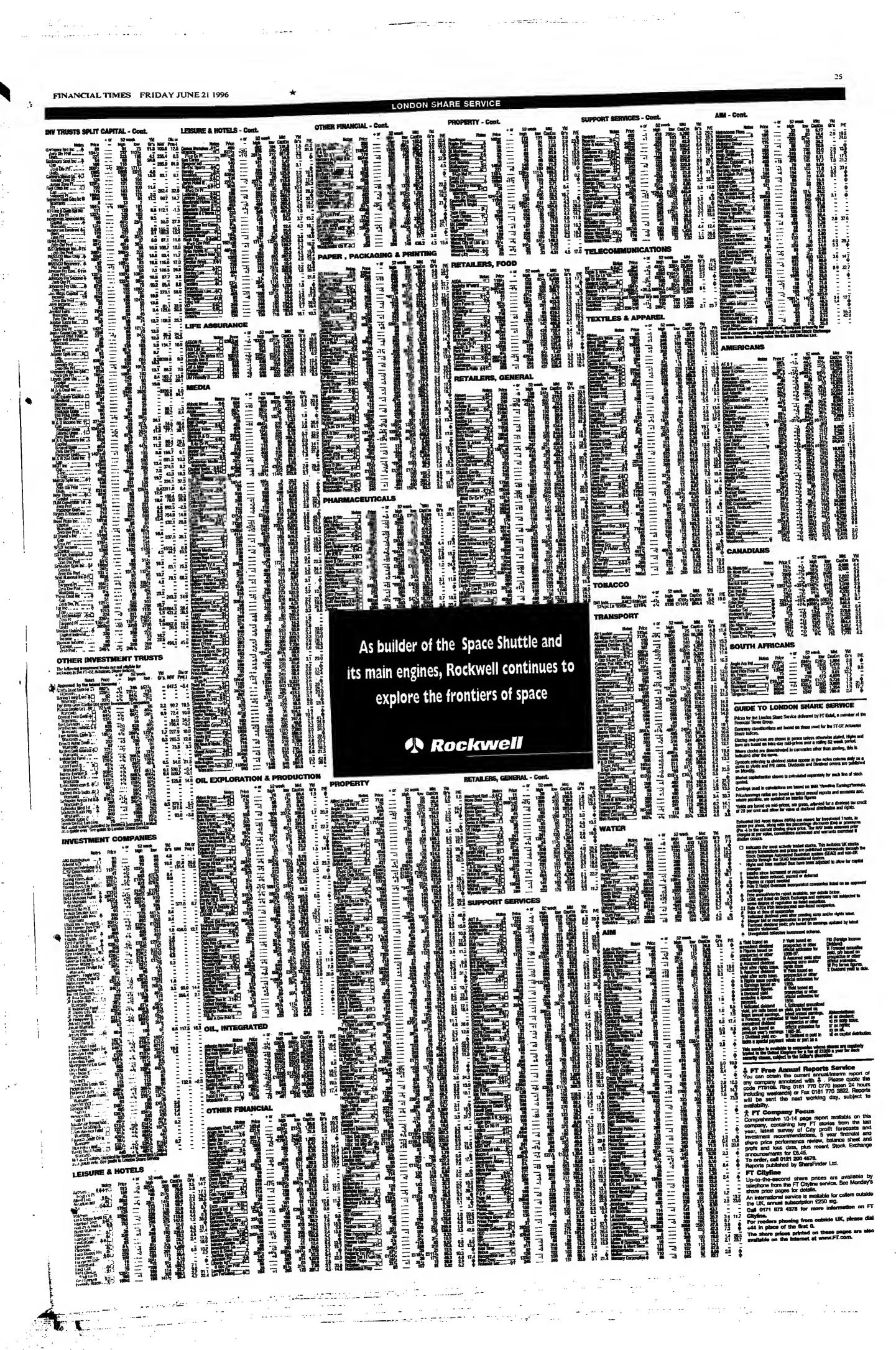
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Decline in share prices gathers momentum

By Steve Thompson, UK Stock Market Editor

It was more of the same for London's stock market yesterday, with the leading stocks drifting back in relatively light trading and ignoring the latest takeover developments in the utilities areas of the market.

Burdened by a disappointing performance by the Footsie future, in front of a series of expiries in the derivatives markets, the FT-SE 100 index delivered its third straight decline, closing a net 25.7 lower at 3.727.5.

The market has been hit by a serious bout of nerves ahead of the expiries tomorrow," said one marketmaker, although he said the market may well stabilise after the action takes place in mid-morning.

The second line stocks mostly fared better than the leaders, with the FT-SE Mid 250 finally 5.3 off at 4,449.8, thanks to widespread gains across the water and electricity sectors as Scottish Power launched an

increased offer for Southern Water. The damage to the FT-SE 100share index would have been more severe but for a midsession jump in Sonthern Electric shares after the company said it would allow its offer for Southern Water to lapse Specialists said Southern would probably shift its sights elsewhere in the sector, with Wessex and

Thames the likeliest new targets. The recs shares were additionally buoyed by recent talk that a couple of US ntilities, Florida Light and Power and Southern Co, were circling the UK electricity group.

"This time last year it was open season on the recs. This year it is very likely to be open season on the water stocks," an analyst said. The latest bout of weakness in London came in the wake of a series of mildly disappointing economic news items from home and abroad which left bond markets

In the UK the M4 money supply figures for May came in marginally ahead of expectations, up 0.8 per

cent on the month and 10 per cent on the year. Coming in the wake of German M3 money supply figures which caused ripples of disappointment and which took the shine off bunds, gilts eased back, but stabilised just before the close to end the

day a few ticks down. Wall Street's good showing overnight and the ntilities sector bid helped the Footsie get off to a reasonably firm start and post a rise of some three points. But that gain was wiped out

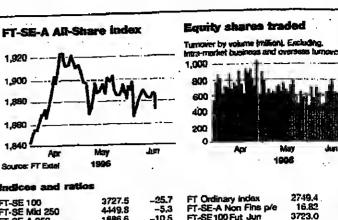
within minntes and the Footsie never looked capable of clawing its way back from another disappointing performance. US markets opened vesterday

afternoon in pretty good shape, after a series of economic data. But not even an early 10-point rise by the Dow Jones Industrial Average brought any relief to a jaded London market.

Turnover at 6pm totalled 758.2m shares, with non-FT-SE 100 stocks accounting for 58 per cent of the overall figure.

Customer business on Wednesday was a surprisingly high £2.17on, the best so far this week. Dealers said the figure was boosted considerably by two programme trades.

The session's two newcomers Pace Micro Technology and City Technology, both made bright debuts.





FUTURES AND OPTIONS

FT-SE-A Alf-Share yield

Water _____ Electricity _____ Food Producers



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Big block trade in Schroders

big agency cross in Schroders at a substantial premium to the ruling market price produced a buzz of excitement in the financial sector of

the market. Some dealers, pointing to the shrinking of the UK merchant banking scene in recent years, put forward ideas about a potential bidder emerging for Schroders, while others speculated on the merchant bank's ambitious plans to expand tts role in the UK and European securities industry

A block of 750,000 sbares changed hands, via the agency cross, at 1350p a share, compared with the then ruling share price of 1320p. The trades boosted turnover in Schroders to 1.6m sbares, the thirdhighest daily total for three

Merchant banking specialists were sceptical about the takeover stories, and also about a vague rumour that Schroders was about to merge with Caze-

One analyst said the rarity value of substantial blocks of Schroders stock meant that institutions would always be prepared to pay a premium for a decent-sized line of stock. And be pointed out that the Schroder family, which controls around 50 per cent of the sbares, would have to agree to any takeover.

Schroders ordinary shares closed 10 higher at 1328p and the non-voters 5 up at 1028p.

Media heavyweight BSkyB fell sharply on reports that Canal Plus, of France, and Bertelsmann, of Germany, were about to relaunch their

ing a European digital satellite television alliance, broke up acrimoniously earlier this year. pan-European operations anybegin to look as if BSkvB is being pushed to one side," said a media analyst.

relinquished 9 at 332p. Utilities moved back to the centre of the stage as Scottish Power delivered a knock-out punch in its hotly contested

for Southern Water. After much speculation earlier this week. Scottish Power signalled its determination to win control of Southern Water by tabling an increased and

Shares in the predator tumbled to a low of 301p on news of the improved offer, but started a mid-morning recovery on a combination of bargain hunting and talk that Southern Electric would soon announce an improved offer for Southern Water. They eventually closed a penny ahead at 312n after trade of 8m.

ioint venture talks

Negotiations between the two and BSkyB, aimed at creat-"It is early days yet, and with thing could happen. But it does

The shares came off 14 to 421p to end as the day's worst performing Footsie stock. Paper group Rexam retreated as analysts met with the management for the halfyear trading round-np. The stock, which is due to fall out of the Footsie next month,

battle with Soutbern Electric

al offer of 1050p a share for

However, Southern Electric

instead surprised the market

by announcing it was pulling out of the race. Shares in the group moved steadily ahead following the announcement on a combination of relief that it had pulled out of the bid and speculation that it would soon

slightly uneasy.

announce a sbare buyback. They closed 28 up at 702p, making the stock by far the best performing one in the Footsle. A further rise was checked by a counter-rumour that Southern Electric may after all be on the look out for another

bid target. And another story suggested that Southern could be target of a bid itself. Several US groups were also said to be keeping an eve on the UK utilities sector with a view to launching a takeover. Bid target Southern Water

was the best performer in the FT-SE Mid 250 index after the shares jumped 26 to 1013p. The battle beiped boost several other water issues. They included South West Water, up

13 at 656p. Wessex Water, where the shares advanced 7 to 345p, and Yorkshire Water, 9 better at 6660.

The first sobstantial research document on the Royal Insurance/Sun Alliance merger produced beffy falls in both stocks yesterday. The insurance team at UBS

published the note, recommending clients to sell both stocks, which fell 8 apiece. with Royals closing at 407p and Sun Alliance at 380p. Pharmaceuticals group

Zeneca was among those that managed to buck the poor market trend. The shares rose 10 to 1390p in trade of 3.4m after BZW upgraded the stock to a "buy" and also raised its current year profits estimate.

ICI tumbled 20 to 809p after BZW, one of the group's two brokers, downgraded its profits forecast. The UK investment bank is believed to have reduced its current year esti-

Total contracts

FINANCIAL TIMES EQUITY INDICES

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P/E ratio net	16.22	16.33	15.37	16.40	18.38	16.06	17.25	15.96
P/E ratio rel	18.13	18.24	18.28	16.31	18.29	15.83	17.03	15.76
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NATURE OF COMPANY'S BUSINESS

mate by £130m to £820m and

the following year's figure to £1.050n from £1.150n. Cadbary attracted keen interest as several brokers recommended the stock following meetings with the company. The shares edged up to 496p as heavy trading

brought volume of 8.5m.
The list of brokers positive on the stock includes Charterhouse Tilney, which said the group's recent disposal had given Cadbury greater, "financial flexibility"

Transport leader P&O steamed shead smoothly following an upbeat trading state-ment from US cruise specialist Carnival Cruising is likely to account for around 25 per cent of P&O's operating profits this year, and the US group reports very strong summer bookings. The stock added 3 at 506p.

Airports group BAA, hit lately by regulatory worries ahead of next month's review of landing fees, dipped 8% to a new 52-week low of 455%p. SBC Warburg was said to bave turned negative on the shares. Electronics giant GEC came off sharply in above average volume in both the share market and the options pits.

There were no obvious pres sure points. The group unveils results early next month, but the range of City earnings forecasts is relatively narrow, and few analysts expect anything but neutral news. The stock fell 51/4 to 3541/sp in turnover of 10m. Traded options accounted for a further 3.4m equivalent.

There was keen interest in Pace Micro Technology, which moved to a strong premium on the first day of when-issued dealings. Floated at 175p, the stock rose to 230p before closing at 199p in 31m traded, the Deaviest turnover

Engineers figured prominently in the Footsie top 10, with Smiths Industries and TI pushed higher by Boeing's

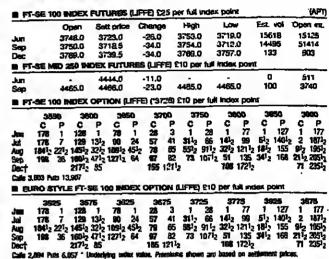
for profits upgrades later this

year. The US aircraft giant plans Schweppes to double output of its 787 com mercial jetliner by 1998. As big parts suppliers, both Smiths ands TI came in for strong demand. Smiths jumped 20 to 693p and TI rose 9 to 554p. Cob-

ham out on 8 at 620p. Analysts have returned from their visit to Siebe's US Foxboro plants in npbeat mood. Foxboro, which accounts for some 20 per cent of group sales, is said to be expanding

rapidly on high margins. More than one broker claimed to bave a profits upgrade for the group in the

MARKET REPORTERS: Joel Kibazo, Jeffrey Brown, Steve Thompson,



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	,Jan 19	% chg on day	18,	Ngo Year	Gross div yield %	17E	52 w 19gh	Low
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Atricu (13)	2005.81	+28	2/27.1	2714.84	2.58	38.21	3553.86	2272.74
Austrafasia (6)	2444.58			2361.88	2.68	28.68	2927,34	2142.71
North America (12)	1962.26	+0.6	1850.09	TONG BE	0.73	66.23	2186.39	1.500 0

and Siebe gaining from he	Th	nen Lime	4. Flower	in brechet	S SHOW ILL		OFFICIAL PROPERTY.	Bank US			ne Pinancia es: 1000.00
FT - SE Actuaries S	hare In	dices						7	he l	JK S	eries
	Jun 20	Day's chgo%	Jun 18	Jun 15	Jun 17	Year	Div. yieki%	Net	P/E ratio	Xơ adj. ytd	Total Return
FT-SE 100	3727.5	-0.7	3753.2	3758.4	3761.S	3403.8	4.09	2.14	14.31	88.58	1525.52
FT-SE NEG 250 ·	4449,8						3,40	1,73	21.30	100.34	1790,35
FT-SE Mid 250 ex Inv Trusts	4493.2						3.50	1,77	20.17	105.36	1810.77
FT-86-A 360	1686.6			1898.3			3.B3	2.06	15.45	44.33	1578,58
FT-SE-A 350 Higher Yield	1606.9						5.25	1.91	12.48	52.27	1265.37
FT-SE-A 350 Lower Yield	1971.4						2.75	2.31	18.67	36.71	1967.20
FT-SE SmellCep	2235.83		2236.20				2.91	1.78	24.13	32.70	1835.46
FT-SE SmallCap ex inv Trusts	2237.06		2237.84				3.06	1.87		34.86	1848.18
FT-SE-A ALL-SHARE	1873.57	-0.5	1883.36	1884.50	1887-21	1663.55	3.85	2.04	15.90	42.67	1592,01
FT-SE Actuaries All-	Share						1				
	Jun 20	Day's chge%	Jun 19	Jun 18	Jun 17	HGO Year	Div.	Net cover	P/E ratio	Xd adj. ytd	Total Return
10 MENERAL EXTRACTION(29)	3470,31	-0.3	3479.84	3496.60	3468.61	2846.39	3.86	1.83	17.69	79.04	7495.12
12 Extractive industries(6)	4401.48	+0.1	4397,93	4373.40	4340.37	3885.95	3.64	2.52	13.63	109.18	1295.22
15 Cit, Integrated(3)	3499.16		3511.33				4.09	1.72	17.73	81.64	1546.25
_15 Oil Exploration & Proc(15)	2495.81	-0.3	2502.87	2457.13	2472.40	2057.90	211	1.58	37.45	33.15	1502.10
20 GEN INDUSTRIALS(275)	2059.38	-0.A	2068.31	2071.38	2076.28	1965,65	4.17	1.90	15.74	41,50	1127.90
21 Building & Construction(\$4)	1212.03		1211.48				3.40	1.74		20,78	1016.61
22 Building Matis S Mercha(29)	1813.20		1924.41				3.99	1.77	17.70	42.10	970.63
ZI Charicoletia	2454 60	-1.	2405 20	7406 10	2022 64	GASA OT	la or				

FT-SE-A 350 Lower Yield	1971.4	-0.5				1674.0	2.75	2.31	18.67	36.71	1967.20
FT-SE SmellCep	2235.83					1654.45	2.91	1.78	24.13		1835.46
FT-SE SmallCap ex Inv Trusts	2237.06					1832.91	3.06	1.87		34.86	1848.18
FT-SE-A ALL-SHARE	1873.67	-0.5	1883.36	1884.56	1887.21	1063.55	3.85	2.04	15.90	42.67	1592.01
FT-SE Actuaries All-	Share	~~				V	1 ~		-	w	
	Jun 20	Day's chge%	Jun 19	Jun 18	Jun 17	HGO.	Div.	Net cover	P/E ratio	Xd adj.	Total Return
10 MINERAL EXTRACTION(29	3470.31	-0.3	3479.84	3496.60	3468.61	2846,39	3.86	1.83	17.68	79.04	7495.12
12 Extractive industries(6)	4401.48					3885.95	3.64	2.52			1295.22
15 CB, Integrated(3)	3499.16					2626.85	4.09	1.72		81.64	1546.25
15 Off Exploration & Prod(15)	2495.81	_		_		2057.90	211	1.58	_	33.15	1502.10
20 GEN INDUSTRIALS(275)	2059.38					1965,65	4.17	1.90		41,50	1127.90
21 Building & Construction(\$4) 22 Building Matis S Merchs(29)	1212.03 1813.20					858.68	3.40	1.74		20,78	1016.61
23 Chemicais(25)	2458.50				1915.11	2414.07	3.99	1.77		42.10	970.63
24 Diversified Industrials(19)	1803.74					1843.66	6.49	1.98		55.67 54.89	1170.29 904.56
25 Electronic & Elect Equip(37)	2371.43					2084.87	8.13	1.57		17.23	1225,45
26 Engineering(71)	2475.32					2000.44	3.22	2.49		31.46	1501.17
27 Engineering, Vehicles(13)	3028.51					2327.55	.52	1,96		53.22	1572.56
28 Paper, Pokg S Printing(28)	2622.26					3040.79	191	1.98		55.87	1098.05
29 Textiles & Appare(19)	1406.95	0.1	1406.30	1414.50	1414.21	1630.00	103	1.53	16.23	41.39	868.03
30 CONSUMER GOODS(80)	3555.67	-0.4	3566.49	3576.31	3587.85	3267.63	396	1.89	18.75	81.12	1320.56
32 Alcoholic Beverages(9)	2713.00					2820.61	461	1.62	16.77	71.90	984.80
33 Food Producers(23)	2511.46				2484,24		414	1.97	15.35	66.08	1143.07
34 Household Goods(15) 38 Health Care(20)	2644.75 2137.45					2681.25	375	2.15		55.78	1014,63
37 Pharmaceusicals(12)	5121.54				2124.38		252 382	1.84		33.27	
38 Tobacco(1)	4324,38					4231.70	5382	1.87 2.12			1742.96
40 SERVICES/253	2551.00				2574.31		_			_	1086,25
41 Distributors(32)	2933.22				2951.34		2.12	2.01			1334.18
42 Laisure & Hotele(23)	3294.08					2363.50	21	1.76			1086.26
43 Media(46)	4189,93				4235.81		24	1.88			1774.16
44 Retailers, Food(15)	2045.61	-0.5	2056.85	2048.08	2062.73	2052.18	3.7	2.31			1312.63
45 Retailers, General(43)	2114.52	-0.7	2129.94	2129.37	2148.81	1680.90	2.5	2.18		45.45	
47 Brewerien, Pubs & Rest.(24)	3221.80	-1.1	3256,41	3256,71	3263.80	2488.05	3.1	2.14	18.51	49.94	1563.06
48 Support Services(48) 49 Transport(21)	2461.95 2373.69				2469.67		1.8	2.38			1588.24
					2395.65		3.71	1.47	22.58	42A7	992.24
60 UTILITIES(32) 82 Electricity(11)	2350.87				2367.15		5.8	1.98	11,24	74.17	1008.60
64 Gas Distribution(2)	2570.12 1236.65					2296.04	5.34	2.37			1255.10
68 Telecommunications(7)	2005.87				1262,50 2035,01		8.89	1.36		66.67	648.63
68 Water(12)	2157.03	+0.7	2142.49	2143.34	2154.07	1045.50	4.29 8.13	1.79		12.58	913.54
68 NON-FINANCIALS(884)	2000.01				2015.00			2.33		66.78	1204.27
70 FINANCIALS(105)	2851,42			_			3.85	1.93		44.57	1524,69
71 Banks, Retali(5)	3906.68	-13	2013.00	20/1./1	2870.86 3932.04	24401/8	4.24	2.62	11.25	77.85	1237.06
72 Banks, Merchant(6)	3611.26	+02	3003.70	3211 00	3632.09	3289.61	3.981	2.89	10.85	110.04	1287_20
73 Insurance(23)	145B.B9	-1.1	1475.47	1478.75	1476.36	1325.07	2.74 5.70	2.37 3.12	19,25	46.76	1147.26
74 Life Assurance(6)	3349.91	-02	3356,32	3385.00	3397.48	2743.13	4.48	2.24			1105.96
77 Other Financial(21)	2667.97	+0.1	2666,06	2663.73	2667,71	2032.28	3.91	1.73			1529.27
79 Property(41)	1528.11		1527,78	1527.23	1532,54	1472,78	4.18	1.30	23.16		947,32
80 ENVESTMENT TRUSTS(125)	3171.94		3172,18	3173.14	3182.00	2796.49	2.22	1.09		38.01	1111.30
89 FT-SE-A ALL-SHARERS49	1873.67	-0.5	1883,36	1884.59	1887.21	1663.55	3.95	2.04		42.67	1592.01
FT-SE-A Fledgling	1274.18	-0.1	1275,58	1276.27	1276.10	1012.83	2.71	2.14	_		1333.91
FT-SE-A Fledgling ex liny Trusts	1290.15	-0.1	1291.95	1292.54	1292.42	1005,87	2.91	2.31			1350.94
■ Hourly movements								1			
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T-SE 100 T-SE Mid 250 T-SE-A 350	3756.1 4459.7 1898.5	3748.7 4459.9 1895.8	3744.3 4456.5 1893.8	3739.7 4455.4 1891.9	3738.7 4454,3 1891,3	3741,3 4455,3 1892,5	3743.5 4456.5 1893.5	3732.8 4454.7 1889.1	3728.0 4449.7	3756.5	3726.9 4449.6 1686.3
ime of FT-96 100 Do						n: 3657,1 p	190V9S) Lo	w 2954.2 (V01/949.		

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FINANCIAL TIMES

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| Triple | Committee | Committ

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Market Dynamics If the business decisions are yours, the computer system should be ours.

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HEWLETT PACKARD

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10 Steady W 0.22 2.5 1.7 1.6 1.5 1.1	348 22 212 215 4 4 1 1 2 2 1 2 2 1 4 1 1 2 2 1 2 2 1 4 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 2 2 1 2 2 1 1 2 2 1
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Dow hurt by weak tech stocks, bonds

Wall Street

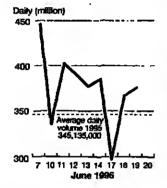
Tumbling technology stocks and weakness in the bond market sent shares lower across the equity market in midsession trading, writes Lisa Bran-

In early afternoon trading, the Nasdaq composite, which consists of about 40 per cent technology issues, was off 25.36 or 2.2 per cent at 1,153.91. Since the Nasdag set a

record high of 1,249.15 on June the index had fallen more than 95 points, or 7.6 per cent. The Pacific Stock Exchange technology index shed 2.3 per

Among the biggest losers in percentage terms were America Online, off \$31/s or 8 per cent at \$37%, Dell Computer,

NYSE volume



which shed \$3% or 6 per cent at \$51, and Gateway 2000, off \$2 or 6 per cent at \$32%.

Microsoft and Intel, the two largest issues on the Nasdaq. were also weaker, retreating \$2 to \$119% and \$1% to \$70% IBM posted the biggest

decline of the 30 companies on the Dow Jones Industrial Aver-

age, falling \$2% to \$99%. After moving as much as 32 points higher in the first 15 minutes of trading, the Dow surrendered Its gain and by early afternoon the blue chip average was 8.87 lower at 5.639.48. The Standard & Poor's and lost 2.64 at 659.32, and the American Stock Exchange composite dipped 2.85 to 586.08. Volume on the NYSE was 248m

Worries about inflationary pressures sent bood prices lower at mid-morning and spilled over into shares after the Federal Reserve Bank of Philadelphia announced that its index of regional business activity jumped to 25.6 in June

from 16 per cent in May. The Dow did get support from some rising cyclical sbares. Boeing added \$1 at \$55% and United Technologies

Elsewhere Infinity Broadcast added \$1% or 4 per cent at \$29% on news that it bad agreed to be acquired by Westinghouse Electric for about \$31.85 a share. Westinghouse lost \$1/4 at \$18% in the

Shares in Tenneco fell \$% or 2 per cent to \$53% oo news that the company bad agreed to sell its energy division to El Paso Natural Gas. El Paso moved ahead \$2% or 8 per cent to \$37%

Canada

Toronto was flat at midsession, having extended its three-day recovery into a fourth session in moderate early trade. The TSE 300 composite index was just 0.06 ahead by noon at 5,072.80 in volume of 40.2m

Analysts noted that many investors were holding back, awaiting a raft of second quarter earnings reports. They added that Canada's April retail sales were flat at C\$17.8bn while early indications for May pointed to a rise. Bre-X Minerals was at the centre of attention, rising 40 cents to C\$25.40 after a new calculation of the gold available in its huge Busang property in Indonesia pegged official reserves at 39m ounces.

Among actively traded Transwest Energy picked up 2 cents to C\$1.05.

Mexico turns back

Mexico City gave up an early advance by midsession and the IPC index of 37 leading stocks was down 16.86 at 3,193.97 in midday trade.

Analysts noted that trading volumes were light, adding that foreign investors appeared to be waiting for forthcoming second-quarter results before

committing themselves. The weakness coincided with Bear Sterns saying that ger the Achilles heel in the

growth following the peso crash. It said that Mexico was using tight monetary policy to keep the peso strong and to ensure lower interest rates. Nadro L shares were among the winners, up 4.6 per cent to

were among the losers. SAO PAULO edged lower at midsession, although analysts said investors appeared content to overlook political setbacks, like the government's loss of another congressional vote on reforms. The Boyesna index shed 181.94 to 57,969.

23 pesos, while airline stocks

Bullion price hits S Africa

Weakness in the bulllon price and the emergence of foreign selling sent Johannesburg

The nverall index finished 24.5 down at 6,839.0, industrials lost 37.6 at 8,106 and golds gave up 29.4 to 1,803.2. Against the trend. De Beers

the last two sessions to R5.50 after Wednesday's announcement of higher than expected first-half diamond sales by

Standard Bank was one of the few issues to escape a slide among financials, moving ahead R1.50 to R176.00.

German M3 growth rate hits bonds, and bourses

Germany's bigber than expected M3 growth rate in May hit bond markets, and equities. Among senior bourses, PARIS took the worst beating with the CAC-40 index down 23.62 at 2,077.08 in heavy turnover of FFr6.93bn, although brokers noted that stocks going ex-dividend weighed upon the market. Early profit-taking drove

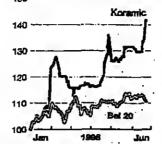
Moulinex as low as FFr94 but the kitchen appliance group, up 21 per cent on Wednesday'a celebration of its restructuring plans, bowever unpopular they were with the French government, recovered to close just 80 centimes down at FFr97.40.

The day's big losers covered a wide range, from financials such as Axa, off FFr5.90 at FFr278.60, through a conglomerate, Suez, down FFr6.50 at FFr197.90, to consumer stocks. where LVMH dropped FFr34 to FFr1,210 and Promodes, the much fancled retailer, by FFr72 to FFr1,322.

A couple of financials beat the trend, Bancaire climbing FFr6 to FFr579 and Credit Local, which lends to local authorities, by FFr11.50 to FFr426. Even on a bad day. said one broker, some stocks still looked cheap.

BRUSSELS was driven lower by a final wave of 1995 dividend payments and a negative

planned link with the Austrian building products group Wie-Koramic Share price & index trebased)



reaction to the disappointing German M3 data. The Bel-20 index fell 31.64 to 1.716.35. but an analyst noted that 10.6 points of the decline was attributable to dividend pay-

Against the trend, the newly recamed Koramic, formerly erca Brick Industries, added to Wednesday's 2.2 per cent rise with another of BFr80 at a record BFr1.900.

Koramic said on Tuesday that it planned to raise BFr5bn to fund expansion by issuing 1.7m new shares and 950,000 convertible bonds. That announcement came alongside news that the European Commission had cleared Koramic's

nerberger Baustoffenindustrie, into what would be the world's

FRANKFURT held its ground for most of the day before tipping lower in the last hour, the an Ibis-indicated 2,532.22 after down into the equity market.

Yesterday, he said that there could, perhaps, be some further downside, since there had been more negative news on trucks, where MAN's market share had been falling, and it appeared that printing machinery orders had peaked out.

Elsewhere, Kaufhof and Asko fell DM10 to DM592 and DM25 to DM1,160 in a reaction to Wednesday's much bigger gains. Mr Harry Christopoulos at BZW in Frankfurt said that

Dax index closing 13.82 off at the weakness in bunds filtered Turnover fell from DM10.7bn to

MAN, the truckmaker and engineer also known for its printing machinery, was the prime victim of the day among Dax 30 constituents, falling DM12.90, or 3.4 per cent, to DM365.60. Mr Graham Phillips of James Capel downgraded the stock in March when it was priced at DM415, and said then that the share price floor could be between DM370 and DM380.

institutions, many of them in

FT-SE Eurotrack 100 1685.16 1684.95 1686.03 1684.56 1684.06 1684.92 1685.30 1684.92 FT-SE Benchrock 200 1722.91 1722.66 1722.42 1721.11 1720.88 1722.15 1721.43 1720.03

Jan 18 Jun 19 1685.57 1725.81 neither stock, were having to ome to terms with the fact that Metro, into which both

> from today's futures expiry to close ahead, with much of the running again being made by index finished 11.8 higher at

> Ciba climbed SFr11 to SFr1,482 and Sandoz jumped SFr20 to SFr1,395, benefiting from a Merrill Lynch recommendation Roche certificates. however, fell SFr45 to SFr9,420. Insurance Issues edged higher, led by Winterthur's SFr6 gain to SFr750.

> AMSTERDAM's financials dragged it down, German M3 data being one factor and another, according to one dealer, being a note from ING

THE EUROPEAN SERIES 13.00 14.00 15.00 Class Jun 17 1682.14 1722.32 1691.65 1731.23

cyclicals. companies would soon be merged, would account for 2.5 per cent of the Dax 30 even after Deutsche Telekom was

brought in. ZURICH fended off pressure the Novartis partners. The SMI

3.655.4.

Barings advising a temporary switch from high-growth stocks and financials into

In banks, ABN Amro receded F11.50 to F189.10, and ING by 70 cents to Fl 50.50; insurers saw Ageon and Fortis Amev down Fl 1.30 and Fl 1.10 at Fl 78.10 and Fl 48.10 respec-

In industrials, the shipbuilding and engineering group IHC Caland dropped Fl 3 to Fl 79.50 on its plan to raise some Fl 170m, or \$100m, through a share issue adding some 8.6 per

cent to its equity base.

MILAN regained some ground lost in early trade to finish marginally higher, although some positive data on inflation, released late on Wednesday, was tempered by concern over the mini-budg which, employers and banks

warned, could have an impact on borrowing costs. The Comit index fell 2.12 to

tel index was 24 higher by the

close at 10,693. Banks were mostly lower on plans for a single withholding tax rate of 27 per cent on all bank deposits and certificates. regardless of maturity. BCI fell L74 to L3,198, Credito Italiano lost L60 to L1,850 and Ambrov

eneto gave up L50 to L7.664. VIENNA's broad market fell for the standard reasons, the ATX index losing 9.69 at 1,101.36. But the leading faller, the chipmaker AMS, dropped Sch35 or 3.3 per cent to Schi 010 for its own reasons renewed concern about a US

And VA Technologie, in the midst of an industrial espio-nage row with Kvaerner, of Norway, slid Sch19 to Sch1,304, down Sch150 in less than two

MOSCOW, once again, provided a range of index responses after President Yeltsin sacked three top hawks from the Kremlin. The most enthusiastic of them was the Moscow Times: frontrunner on the way up, on Tuesday, and on Wednesday, when it fell 6.35 per cent, the MTMS index rose 14.86 or 5.8 per cent this time, to 271.53.

Written and edited by William

Nikkei rebound on Bank of Japan interest rate denial

Tokyo

interest rate worries depressed share prices for much of the day, but the Nikkei average closed marginally higher after the Bank of Japan denied that it was considering a tightening of its monetary policy, writes Emiko Terazono in Tokyo.

Active buying of blue chips left the 225 index up 69.94 at the day's high of 22,437,30. It had seen a low of 22,133.34 on the earlier interest rate speculation; on rumours of a possible coup in Russla; on the ven's appreciation against the dollar, and on a decline in government bonds. Traders noted active selling

by Salomon Brothers, but bargain bunting by foreign and domestic institutions pushed the Nikkei back into positive Volume totalled 429.7m

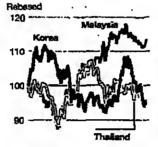
shares, against 507.6m. The Topix index of all first section stocks rose 1.90 to 1,700.53 and the Nikkei 300 by 0.69 to 315.71. Declines led advances by 542 to 501, with 179 issues unchanged. In London the ISE/Nikkei 50 index shed 1.40 to 1.504.54.

Leading companies were bought in each industrial sector. Kirin Brewery rose Y30 to Y1,360, Sekisui House by Y30 to YL300 and Bridgestone, the tyre maker, by Y40 to Y2,030. Takeda Chemical, a leading drug maker, rose Y30 to Y1.930 on a steady flow of buying orders from foreign investors who were encouraged by the company's firm profits in spite of the government's clamp

down on official drug prices. Overseas demand pushed up car makers. Honda Motor rose Y10 to Y2,850 and Suzuki Motor gained Y30 at Y1,470. Steels were higher, but shipbuilders lost ground, with Mit-subishi Heavy industries down Y6 at Y934.

Sumitomo Corporation, the trading company, shed Y10 to Y1,000 on reports that it would post losses for the current year to March, following the massive unauthorised copper trades by its former head of

Asian indices



Sep 95 Source: FT Extel

Toshiba declined Y8 to Y757 on pessimism over semiconductor demand. Other hightechnology stocks were mixed. Hitachi put on Y20 at Y1,040 and Fujitsu Y13 at Y994.

rose 1L12 to 23,526.08 in volume of 37.8m shares.

Roundup

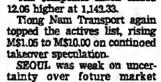
The Australian market leader BHP regained ground lost on profits downgrades and copper price volatility, and lifted sentiment in general, SYDNEY's All Ordinaries index closing 15.30 ahead at 2.348.50.

BHP, which had been

operates the north-south expressway - on talk that a proposed rise in tolls had been

than expected results for the year to March 31. The composite index closed

M\$14.70 on rumours of better



direction, but carmakers rebounded after being hit hard by strikes which have crippled large parts of the motor industry. The composite index lost 7.84 to 861.72 in weak volume of just 21.4m shares. Hyundai Motor rose Won200

to Won30,600 in spite of worries that all production lines were likely to stop later in the day. Kia Motors added Won100 at Won14,800 as the company said that its operation might be back to normal on Friday. Mando Machinery, the main components supplier of Hyundai Motor, went limit up to

Won47,100, gaining Won2,600. Among companies that announced rights or bonus issues. Joriwon Department Store fell Won400 to Won13,300, Dongbo Securities Won120 to Won9,300 and Hansol Telecom

Won2,500 to Won60,000. In the opposite direction, Haltai Electronics jumped Won600 to Won18,400 on news of a \$1.8bn US order. Brokers said some selective

huying of small-cap shares - in environmental industries, merger and acquisition targets pharmaceuticals resulted in a total of 77 stocks going the day's limit up.

BANGKOK ended sharply down in thin trade as investors continued to offload shares on worries about macroeconomic fundamentals and the stability of the coalition government.

The SET index fell 12.06 to 1,241,45, with an absence of foreign huying, due mainly to the holiday in Hong Kong, contributing to the downbeat mood. Bangkok Bank lost Bt2 to Bt234 in active trade, while Lam Soon, the palm oil refiner, made its debut at Bt35, the same as its IPO price.

DHAKA gained 3.2 per cent on the peaceful holding of elections in Bangladesh last week, and on the prospect of a stable government. The DSE all-share index climbed 30.16 to 969.94 in turnover of Tk65.9m, having risen from 859.88 on June 1.

Some brokers worried about weak economic fundamentals in the country, but others hoped that political stability would give the economy the

boost it needed. SHANGHAI's hard currency shares were easier in cautions trade, with investors waiting for clear direction from Shenzhen's B sbare market and stimulative measures from the

Shanghal anthorities.

BOMBAY featured State Bank of India, up Rs6.50 at Rs304 in record volume of 29.3m shares ahead of the hank's annual results which were being announced later in the day. The BSE-30 composite index rose 15.16 to 3,995.20. Hong Kong, Taipel and the Shenzhen B share market were closed.

Mexico's monetary policy was working well and was no lon-

appreciated a further R1.75 to RI42.75, taking its gain over De Beers' Central Selling Organisation. Liberty Holdings, the insur-

an accident on Tuesday, fell

ance and investment conglomerate, also hucked the weaker trend, advancing R7 to R362. Among the gold mining issues, Vaal Reefs, where the death toll rose to three after

depressed by the Sumitomo copper situation, and by warnings over margins in its steel division, accounted for almost a quarter of the market's A\$1bn turnover as it registered its first rise this week, ending 17 cents firmer at A\$18.23. CRA and WMC responded to

the firmer copper price, rising 13 cents to A\$19.93 and 11 cents to A\$9.27 respectively.
KUALA LUMPUR was led higher by a sharp rise in

approved.
United Engineers closed M\$1.40 stronger at its high for the year of M\$18.50 in volume

of 7.5m shares. The toll rumours sparked buying in other blue chips. Proton jumped M\$1.90 to

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FT/S&P ACTUARIES WORLD INDICES TO A SECOND

REGIONAL MARKETS -			_ ***	NESDAT	SOME 13	1336					IN JUNE	10 INNO		00	TTAK M	ÆX
Figures in perentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change	Starting	Yen	DM	Currency		Drv.	Dollar	Sterling	Yen		Currency			800
of stock	Index	%	Index	Index	Index.	Index	on day	Yteld	Index	Index	Index	Index	Indax	High	LOW	(approx
Australia (79)		0.2	193.19	137.50	159.03	169 68	0.2	4.34	200.82	192.87	137.06	158.15		212.18	163.30	154.5
Austria (25)		-0.7	183.10	130.31	150 73	150.66	-0.3	1.89	191.99	184.38	131.04	151.19	151.14	199.28	166.11	1914
Belgium (27)		- 1.0	203.46	144.90	167.48	163.49	-0.6	4.07	213 92	205.45	148.01	188.47	154.49	215.81	186.06	193.3
Brazil (28)		-0.1	165.82	118.02	136.50	318.31	-01	2.08	172.90	166.08	118,01	135.16		17290	123.07	134.
Conada (99)		0.5	154,70	110,10	127.35	159 49	05	2.39	160.32	153.97	109,42	126.25		185.12	134,14	143.9
Donmark (30)		0.1	288 05	205.00	237.11	238.87	0.4	1.89	299.70	287.84	204.55	236.02		305,17	276.05	276.
Finland (23)		-0.5	185.06	131.71	152.34	187.64	-04	2.66	193.67	186 01	132.19	152.52	188.34	278.11	171.73	226.5
France (97)		-0.6	187.57	133.49	154.40	158.03	-03	3.04	196,44	188.66	134.07	154.70	158.53	198.39	157.70	183.7
Germany (60)		-0.1	184.17	116.64	135 14	135.14	0.3	1.84	171.11	184.33	116.78	134.75	134.75	174.38	155.66	159.3
Hong Kong (59)		-0.3	409,45	291 41	337.05	423.89	-03	3.36	427.76	410.83	291.96	336.87	426.12	451.19	348.81	364.1
Ireland (16)		-0.6	277.76	197.68	228.64	256.61	-0.5	3.34	290.82	279.31	198.48	229.03	258.00	290.82	232.90	232.5
italy (59)		-0.1	80.08	56.99	65.92	95.55	-0.3	2.30	83,51	80.20	57.00	65.76	95.83	84.57	67.22	73,2
Jepan (481)		-D 1	151.35	107.72	124 59	107.72	0.0	0.71	157.79	151 54	107.69	124.26	107.89	184.86	137.75	144.1
Makrysia (107)		0.8	534.01	380.06	439.59	533.86	0.8	1.69	551.36	529.53	376.31	434.21	529.81	585.09	425.77	511.4
Meseco (18) 1		. 0.6	1191,94	848.31		10210 17	02	1 30	1234.29	1185,43	842.43		10193.48	1325.65	791,99	958.1
Netherland (19)		-1.3	263.77	201.96	233.59	229.88	-09	3 13	299.48	287.62	204,40	235.85	232.05	299.89	245.78	249.6
New Zealand (15)		-0.2	75.73	53.90	62 34	61.98	-0.2	4.38	79.03	75.90	53.94	52.24	62,12	85.49	75.94	79.7
Norway (35)		-0.6	245.38	174.64	201 99	225.82	-0.5	2.01	256.94	246.76	175.36	202,34	227.03	256.94	222.24	232.1
Singapore (44)		1.1	403.02	286 83	331,76	272,14	1.0	1.39	415.25	398.81	283,41	327.03	269.57	465.21	355.81	392.0
South Africa (45)		0.5	347.93	247.62	286 41	344.72	8.0	2.08	380.33	346.07	245.93	283.77	341.63	437.76	339.37	344.5
Spain (317)	.182.02	-0.5	174.81	124,41	143 90	176 86	-0.3	3.18	182.99	175.75	124,90	144.11	177.48	182.99	145.15	146.7
Sweden (48)	.356.27	-02	342.17	243.52	281.66	350.11	-0.1	243	357.02	342 68	243.67	281.16	350.51	360.77	264.99	264.9
Switzerland (38)	238.31	0.1	228.87	162 89	188,40	184.94	G.3	1.60	238 16	228.73	162.55	187.55	184.29	252.34	191.24	196.1
Thailand (46)	167.78	-04	181,14	114 69	132 65	164.75	-0.5	2.01	168.50	181.83	115.01	132.70	165.52	193,95	146.74	171.1
United Kingdom (200)	234.75	-0.1	225,48	160,46	165.59	225.46	-0.1	4.13	234.92	225.62	160.34	185.00	225.82	237.43	210.29	218.7
USA (627)		0.0	259.01	184.34	213.21	269.69	0.0	2.19	269.76	259.08	154.12	212 44	269.75	276.47	221.66	222.6
			220 67	100.44												
Americas (772)		0.0	236.67 202.60	168.44	194.82	207.16	0.0	2.19	246.44	235.68	163.20	194.08	207.19	252.43	203.00	203,8
Europe (714)		-0.3		144.19	166.78	184.74	-0.1	3.95	211.58	203.20	144.41	156.62	184,97	211,58	187.21	189.8
Nordic (136)		-0.2	292.63	208.27	240 89	263.74	-0.1	2.33	305.44	293.35	209,47	240.54	264,06	13,000	256,91	256.9
Pacific Bosin (831)		-0.1	163.26	116.19	134 39	118.56	0.1	1.16	170.10	163.37	115.10	133.96	116.51	177.01	148.85	154.5
Euro-Pacific (1545)		-0.2	179.55	127.78	147.80	143.66	0.0	2.05	1 87.2 7	179.66	127.82	147.48	143.71	190.57	166.51	169.7
North America (726)		0.0	252.55	179 74	207 88	262.29	0.0	2.20	282.99	252.58	179.49	207.11	262,31	269.52	215.79	217.8
Europe Ex. UK (514)		-0.4	185,14	131.77	152.40	160,18	-0.1	2.47	193.57	185.91	132.12	152,44	180,42	193.57	169.65	170.1
Paertic Ex. Japan (350)		0.2	274.98	195.71	226.36	24°.27	0.1	3.08	285.83	274,51	195.08	225.10	248,90	296.58	243.59	253.7
Norld Ex. US (1735)		-0.1	180.63	128.60	148.74	148,10	-0.0	2.06	188,40	150.94	128.50	143.37	148.11	191.55	167.36	189.9
World Es. UK (2162)		-0.1	202.71	144.27	166.87	178,71	0.0	1.92	211.26	202.90	144 19	156.38	178.73	213.05	181.85	182.8
Norld Ex. Japan (1681)	244.14	-0.1	234,47	166.68	193.01	231.22	0.0	2.54	244.34	234.67	166 77	192.42	231,27	247.55	208.46	209.7

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RECRUITMENT

JOBS: How the concept of elitism can be used in fast-track careers

Promoting the stateless executive

individual or cause, and who are therefore well positioned to reap the rewards of success in battle. In different times and theatres. they were the Practorian Guard, the Saxon housecarls or the Japanese Samurai. They were the knights who followed William the Conqueror and succeeded to the lands and titles of England and Wales. In some of these societies their ancestors are still powerful.

ost societies have thair

military elites. Historically they have consisted

of men who have been bred and

trained to fight from childhood,

who have been ready and willing to

lay down their lives in service to an

Traditionally business has been reluctant to promote elitism because it tends to set people apart and cause resentment among colleagues. The concept of the fast track, however, in which a few able young people are groomed for top jobs in accelerated promotion ladders, is well developed among some employers.

Research in the civil service has shown that those fast-track candidates who tend to perform most ably before their selection panels are usually consistently good performers throughout their careers. Another argument, though, suggests people develop at different rates and stages. Changing demands of the joh may also favour different types of individuals who

have been rejected previously. One business remaining faithful to a system of elitism that sets apart a small cadre of executives is Hong Kong and Shanghai Bank, Peter Kirk, bead of group compensation, gave delegates at the Price Water-house Europe International Assign-ment Services conference in Rome last week a rare glimpse of the support arrangements for the cadre who all carry the title, international

The 370 international officers at HSBC are treated as very special animals indeed. Typically, they are recruited at the age of 23, using a rigorous selection procedure, and finish their careers at the age of 53. In the 30 intervening years they may be expected to carry out a series of unusual assignments in

They will act as "firemen" (some 97 per cent of them are men), moving quickly to fill a key role. whether it involves opening a branch in Azerbaijan or acting as a stopgap when a top executive falls ill. They usually head up country operations or supervise branch openings or projects in new areas.

They are not typical bank expatri-ates and their packages reflect this. been consistently selected from Since they must move anywhere without notice, and because they move many times, they tend to be treated as "stateless executives". British international officers are even treated as expatriates when working in their home country.

The bank is not prepared to enter-

tain some of the newer developments in expatriate arrangements such as accommodating the careers of officers' partners. The officers' packages include just about every henefit in the hook. Housing, schools, medical insurance and club subscriptions are all taken care of. In developing countries their pay is deposited offshore and is always expressed as a net figure. Taxes are paid by the employer, pensions are given in a lump sum at the end of

The package's generosity and the special status seem to pay off in retention rates. Turnover in officers is 2 per cent a year. Once an indi-vidual is recruited, he or she rarely drops ont. Not surprisingly the majority of the hank's executive directors are former international

their ranks. The international officers, therefore, tend to have the ears of senior management, says Kirk. "They are an elite population," he says. "They do seem a bit of a club. Elitism does not sit comfortably with many organisations

but it works.

Each year the bank has applications from shout 2,500 graduates for between 15 and 20 vacancies. The job tends to be highly structured with about 15 grades. Courses, business training and feedback sessions are held regularly and executives are put through assessment centres three times in their careers.

irk says the system is not perfect and might benefit from some changes, such as a reduction in grades. But the officer cadre has a powerful voice -and in spite of the requirement for adaptability, has proved highly

resistant to such change.
While the arrangements clearly suit tha alite themselves, there must be a question over the way they are perceived by the rest of the

bank's employees. I wonder how it is viewed in the single-storey sheds that house First Direct, the telephone banking business set up by Midland Bank, the HSBC subsidiary. Dispensing with offices and status symbols, First Direct has pioneered a management style that might be viewed as an antidote to elitism. That may demonstrate what a broad church the HSBC has become. Alternatively the differences in cultures between HSBC and Midland may be storing up per-

sonnel problems for the future.

The HSBC international officers are beginning to move into Midland. There, the system is still viewed with suspicion hy some staff. One employee described the career of an international officer like this: "Effectively you are sign-ing your life away. They seem to be looking for a certain type of person, not necessarily the leaders and innovators, but people who will toe the party line and preserve the HSBC way of doing things. It's like

being in the army. The comment does not seem entirely fair but it does suggest that the bank may need to review its

system so that it meets the increasingly competitive demands of international banking. The retirement age may be something the bank should look at revising upwards, although Kirk points out that the early retirement is an attractive fea-

ture of the package.

HSBC's multifaceted expatriate package is becoming rarer among many employers. Deutsche Morgan Grenfell, for example, is moving away from that model. It has needed to go out into the market for talent, taking some of the best teams and individuals from compet-

After a hectic and acquisitive recruiting spree which bas seen DMG take teams and individuals from many of its competitors. Harald Stoehr, personnel director, says one of the biggest challenges was merging different cultures.

His tactic for international assignments has been to reduce the expatriate package rather than enhance it. The cost-of-living allowance has been removed, the mobility pre-mium reduced and the housing allowance now requires a 20 per cent contribution from the individual. "We do not distinguish between working in Germany and working in Western European countries.

One problem is barmonising packages for expatriates from differ ent bome bases. For instance, the salary packages of British, US and German staff in Singapore vary widely. The US individuals tend to earn the highest amounts and the Germans the lowest. This is because expatriate packages are geared to salaries in home countries.

While their approaches are quite different, both banks face increasing problems handling the tax and social security arrangements of staff who are constantly on the move. "Some of the key players are international by nature and you can't define what their home arrangements are," says Stochr.

This might suggest it is time for some international tax convention fixing a global rate and apportionment for individuals with no national home base. Dick Barrell, a senior manager with PWE's International Assignment Services, says: "This is a fairly recent development but the pressure is building for some sort of action because more and more companies are moving away from traditional assignments towards job packages which must have mobility built into them

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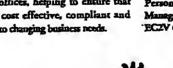
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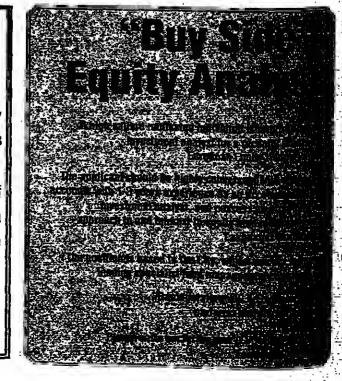
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PRIVATE BANKING/ FINANCIAL MARKETING MILAN, LUGANO Manager, 11yrs Marketing and Sales experience in Multimetional Advertising Agency, Bank, Companies. Seeks a challenge in a Financial Institution. lease Contact: Fax:+39.2.33101268 or email: dercer@mbox.vol.it

munications sector. Amongst others, they provide data and voice transmission services for multinational Corporate Our client is a global joint venture in the telecom-

businesses as well as international consumer services like Communications calling cards. As a

growing company in a very competitive environment, their European headquarters in Brussels are expanding, creating the new position (m/f) of a

Reporting to the Corporate Communications Director, his/her responsibilities will include:

press relations in Europe in co-ordination with the team based in US and the Joint Venture's parent companies; ereation and publication of external information

support of European part of global consultant relations programme;

evaluation and implementation of sponsoring

opportunities in Europe. The successful candidate will be between 30 to 40 years old and will have a university degree with a minimum of 4 years experience in press relations in an

international corporate environment The ideal candidate will be of English mother tongue and fluent in French and German, enjoy writing good

texts, have political sensitivity and will be able to master complex situations and projects. For this position, human openness, flexibility and

adaptability to a malticultural environment, as well as

cutsianding documentation skills are needed.

In secure, the company offers an accretive salary package, as well as observed greatest opportunities in a statistic opportunities opportunities in a statistic opportunities oppor

Manager

Interested applicants can send their detailed curriculum vitae with photograph to our advertising agency, Universal Communication, chaussée de La Hulpe 154, 1170 Brussels, who will centralize and forward them confidentially. Please indicate on the envelope the reference nr 315.

Heathrow

Accounting Manager - Europe

Generics Division of a global pharmaceutical company

£40,000 + Benefits + Bonus + Car

Bristol-Myers Squibb is a global organisation recording \$13.8 billion in worldwide sales and net earnings of \$2.6 billion for 1995. Its core businesses include pharmaceuticals, consumer products, nutritionals and medical devices, all of which are represented by powerful product lines. Its vision is to be the pre-eminent global diversified health and personal care company, and has demonstrated its commitment to growth, productivity and a dynamic operating culture.

Bristol-Myers Souibb is investing to become a major player in the \$5 billion European generic drugs market which is experiencing 20% annual growth, and to date two acquisitions have been made.

The European Generics group now requires a high calibre finance professional to help structure their European Finance team. Reporting to the Director of Finance and Administration responsibilities will include:

 Preparation of internal and external financial reports for senior management, European Operations and Statutory requirements.

Souibb Pharmaceuticals

gained in a US Multinational. Excellent technical skills combined with commercial acumen, credibility and initiative are all required. You will also be capable of working independently in a constantly changing environment.

the European business.

If you believe you have the initiative and skills for this challenging role then please write to our advising consultants, enclosing an up to date Curriculum Vitae, including daytime telephone number and salary details to Harvey Nash Pic, 13 Bruton Street, London WIV 7AH. (Tel: 0171 333 0033, Face 0171 333 0032) quoting reference number HNF139.

Develop and implement financial controls over all aspects of

Lead financial reporting and control effort during the development and roll out of an integrated system in the local

s will be graduate Accountants, with 3-5 years' PQE

generics market as sales efforts are launched.

HARVEY NASH PLC

European Auditors

World class pharmaceutical and consumer products company Packages from £30,000 to £40,000 + Bonus + Benefits

HARVEY NASH PLC

Bristol-Myers Squibb is a global organisation recording \$13.8 billion in worldwide sales and net earnings of \$2.6 billion for 1995. Its core businesses include pharmaceuticals, consumer products, putritionals and medical devices, all of which are represented by powerful product lines. The company has demonstrated its commitment to growth, productivity and a dynamic operating culture that is the plat achieving its goal of becoming the pre-eminent global diversified health and personal care company. Following the regionalisation of its New York based audit tearn, a new European Audit Group, has been formed. There is now an immediate requirement to staff this team with up to 5 professionals of varying degrees of experience. Reporting to the Head of European Audit, the work will include:

Team based audits at Bristol-Myers Squibb's European Locations

either in a lead or support capacity. Advice and assistance to operational management in the areas of internal control and good accounting practice, for example in the establishment or acquisition of a new business.

 Recruits should have the experience and interpersonal skills necessary to help shape, build and give credibility to this new group. Bristol-Myers

Squibb Pharmaceuticals

Candidates will be graduate ACA's, with between 2-6 years' PQE gained in one of the "Big 6". In addition to technical and intellectual excellence they will possess well developed interpersonal and communication skills, presence and integrity. Fluency in one other European language is preferable and also the cultural empathy necessary to operate effectively in the international arena.

The nature of the positions requires a certain amount of travel. These represent excellent opportunities to join a new and highly sponsored function within a world class organisation. They will provide the knowledge, expertise and scope for excellent

of you believe you have the required skill set, drive and appetite for one of these unique opportunities then please write to our advising consultants, enclosing an up-to-date Curriculum Vitae, including daytime telephone number and salary details to Harvey Nash Pic, 13 Bruton Street, London WIV 7AH. (lel: 0171 333 0032, Fax: 0171 333 0032)

International Financial Controller

"One of the fastest growing pharmaceutical manufacturers in the UK"

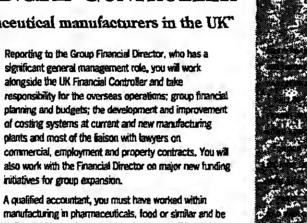


Bristol-Myers

This new appointment represents one of those rare opportunities to join a company on a major growth curve, From £12m turnover to £100m by 2001 may seem ambitious, but this privately owned company is already a significant force in its field.

The company supplies a niche retail sector with both branded and own-label OTC pharmaceuticals via a manufacturing operation which is the focus of significant capital investment. Innovative in its strategy and very supportive to its customers, the company has a commitment second to none in new product development. International activity is underway in several European countries through JV's or wholly owned subsidiaries, with the USA and other markets being scheduled for 1997.

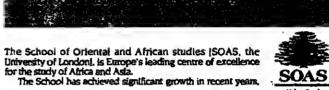
INTERESTED? THEN PLEASS PORWARD YOUR CURRICULUM VITAE, QUOTING REFERENCE 2755 TO DENNIS FIELDING, SCI SELECTION, FINLAND HOUSE, 56 HATMARKET, LONDON SWIY 4RN Tst: 0171 930 6314 Fax: 0171 930 9539

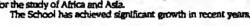


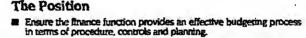
manufacturing in pharmaceuticals, food or similar and be well versed in costing systems. Ideally you will be familiar with international operations and contractual issues. This appointment has a West London location.

The future, with £100m by 2001, UK and international expansion plus diversification and acquisition, should provide challenges and opportunities in abundance.









Address the management information needs of the senior management team, department heads and committees of the school. ■ Direct the Human Resource function to provide an effective

Participate in special fund raising projects and initiatives.

Please send your CV with current salary details to: Ken Brotherston.

K/F Associates, 252 Regent Street, London W1R 6HL. or e-mail to cv@idaeurope.com

goals of a high profile, academic institution,

and has instituted a number of innovative educational

programmes. As a result of these developments. SOAS has created this new post to play a key role in the strategic and operational management of the School.

ideally a qualified accountant with substantial experience of financial management modelling and control.

A high degree of competence in strategic planning and pro-

Excellent communication and influencing skills with sensitivity to the

Sound grounding in commercial operations, marketing

Internet Home Page: http://www.kfaeurope.com/kfaeurope

The Requirements

K/F ASSOCIATES

Senior Auditors Multinational Healthcare Group

London - Substantial Travel

To £50,000 + Car + Significant Benefits

Our client is a diverse £4 billion international healthcare group which focuses on three main areas: Diagnostics, Therapeutics and Orthopaedics. With operating companies in over 40 countries world-wide and products sold in 150 countries, the group is well positioned to continue international business environments. This could have been to achieve sustained growth in an increasingly gained within a progressive internal audit department or within the profession.

Three small, high-calibre teams perform audits worldwide. There is now a need to recruit two high quality audit professionals into the team which performs audits in Europe and the Pacific rim. Key tasks will include:

 conducting and leading audits of operating companies which are designed to add value by recommending improvements to the overall management control process; seeking opportunities for improvement in

the efficiency and effectiveness of systems and procedures: building positive relationships with operating company management, fostering

an awareness and appreciation of control

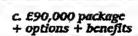
The ideal candidates are likely to be graduates with an appropriate accounting qualification and, due to the level of experience required, aged at least thirty. Audit experience will include substantial exposure to

In addition to excellent technical auditing skills, candidates should possess a high degree of computer literacy. Computer audit experience and fluency in a second European language (preferably German) would be significant advantages. In addition, the ability to work independently and interface at senior management level is an important characteristic.

> Please send a full CV in confidence to GKRS at the address below, quoting reference number 545j on both letter and envelope, and including details of

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON WIX 1PB. TEL: 0171 287 2820 A GKR Group Company

GKRS



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London

Finance Director

Exciting new start-up backed by one of the world's best-known consumer brands with long-term investment commitment from multi-million dollar parent and investors. New appointment to assist the Chief Executive in implementing an ambitious growth strategy by establishing a first-class finance function that meets the needs of a young, growing business. A highly strategic and commercial role with real opportunity to influence the performance and direction of this start-up venture in a creative, fast-moving environment.

THE ROLE

Working closely with the Chief Executive with full responsibility for setting up and developing the finance and 1S functions, advising on a wide range of commercial as well as tax, treasury and funding issues.

Providing a full financial service to the front end of the business, developing management information systems that focus on key performance indicators to support rapid growth and development

Key role in driving through the budgeting and planning process, representing the company's financial position to parent organisation and institutional investors. Evaluate potential acquisitions and investment in

overseas expansion.

THE QUALIFICATIONS

 Qualified accountant or MBA, age 30+ with blue-chip training and international experience, Successful track record in a fast-paced, consumer-branded or retail environment with strong operational controls.

Previous involvement in a start-up venture a distinct advantage, together with familiarity with a cash managed business and demands of City investors.

Strongly entrepreneurial and commercially orientated with the toughness and maturity to take on a significant challenge as part of a high calibre management team.

Leeds 0113 2307774 London 0171 493 1238 nchester 0161 499 1700

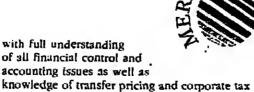
Selector Europe Spencer Smart

Vice President Finance (Europe)

Quorum is a multi-national company with operations extending throughout Europe, the USA and Asia the Far East. It markets a wide range of personal security and personal care products through a dynamic, multi-level marketing business. The company, which has been in operation internationally for five years, is expanding rapidly through this fast growing method of distribution.

World-wide Headquarters are in Hong Kong with manufacturing plants in the region. The VP Finance (Europe) will report directly to the entrepreneurial company chairman and owner based in Hong Kong. Therefore candidates will ideally have some experience of operating in a Far Eastern environment and an understanding of the requirements of working for a privately owned

Reporting to the job holder will be financial controllers for individual European countries or regions. European financial experience is essential.



Located in Milton Keynes at the European Headquarters, the successful candidate will work alongside the Executive European Vice President as a key member of the strategic planning and senior management team. This is an outstanding opportunity to make a major contribution in a business that is growing strongly and has huge potential for expansion.

Salary negotiable, plus benefits.

Please write in confidence to Peter Bunn at:

Meridian Search & Selection The Cloisters, 5 Kensington Church Street, London W8 4LD Tel: 0171 795 6633 Fax: 0171 795 6644

financial controller and commercial

manager...

Private healthcare has become one of the fastest moving and most competitive businesses there is. PPP healthcare group intends to become the preferred choice for healthcare for all_for life. That means meeting a wider range of needs than most and providing a level of personal service that exceeds what our customers expect from us.

As part of the PPP healthcare group, Beaumont Nursing Care Centres is the country's leading provider of high quality private nursing and close care homes for the elderly. Presently, we have seven centres offering 300 bed places but in the next five years we expect to have another eighteen. bringing the total number of beds to 1,500. Already four new sites are under construction.

We've an unusually diverse challenge for a financial controller and commercial manager who il we've an unusuary diverse chancing on a management seam, sharing responsibility for the general management of the business and for realising our business plans. You'll enjoy full financial responsibility for ppp Beaumont pic and its associated companies, including management accounting, payroll, tax affairs, budgeting, sales income, purchase ledger, statutory reporting, audit, financial modelling. accounting procedures, systems and training. You'll run all commercial management activities, especially the awarding and management of contracts, control IT systems and strategy, and act as our company secretary.

You'll need to be a qualified accountant, preferably with additional legal training or qualification. Experienced in all the areas we've already mentioned, you'll need to have strong business accument a hands-on approach and the interpersonal skills to lead a small, highly motivated team. An empathy with the business of caring for elderly people is essential. Salary will be around £40k plus car and other benefits. You'll be based at our offices in High Wycombr

Please send your full cv. to Peter Buckle, Human Resources and Quality Manager, PPP healthcare, Beaumont Nursing Care Centres, Prospect House, Crendon Street, High Wycombe.

Closing date for applications: Priday 28th June 1996. Initial interviews will be held between

with you at every step



One of the top tax roles on offer in '96

Total package up to £175,000 London

AUK success story & a world class player FTSE 100; unparalleled international spread of business in our sectors; acquisitive; key strategic alliances worldwide; everybody wants to do business with us.

A pivotal role for our Head of Tax Optimise the group tax position; facilitate the tax effective commercial operations of the Group; and act as a business adviser.

A challenging agenda for year one Start with a clean sheet of paper, get to grips with the complex structure and international scope of our business; undertake a comprehensive strategic tax review; look at the people and relative strengths of the in-house tax resource; provide input to all on-going transactions; and undertake an international schedule of visiting our operations.

A strong profile

The hard technical requirements are that you be particularly strong in UK, rest of Europe and Asia; have negotiated deals and completed deals; and can cope with virtually any permutation of joint venture/alliance. Beyond that, good US exposure, transfer pricing skills and strong relationships with the UK revenue will be helpful

An approach to tax that is . . . enthusiastic; powerful and persuasive; highly commercial; and constantly stretching those around you with the breadth of your ideas.

A personal style that is a polished communicator; a team player; practical; and a decision taker.

A style that can flourish withinan unusually flat structure where the degree of autonomy/empowerment given to our managers and relative lack of bureaucracy combine to create an unusually friendly/open environment where colleagues are ready to listen and where you can have a real impact

Put all this together and you have one of the top tax roles oo offer in '96. Your years of expertise (sector is irrelevant) have culminated in the maturity and wisdom that a role at this level demands - so it will suit a current Head of Tax looking to upgrade, a blocked/frustrated #2 or a partner in the accounting profession.

Our advisor, Hamish Davidson, is available on 0171 939 5312 for a discreet, confidential and informal discussion. Alternatively, write to him, quoting reference H/1652/FT, at:

Executive Search & Selection, Price Waterhouse, No. 1 London Bridge, London

SE1 9OL. Fax: 0171 403 5265 Email: Hamish_Davidson@Europe.notes.pw.com

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With revenues that have averaged over 50% growth in the last 5 years, our client is recognised as a dynamic front runner in the Information Technology Sector. This entrepreneurial Company is dedicated to strong corporate values and innovative product solutions. To support its high growth activity in the European region, opportunities now exist for ambitions and equally dynamic European Finance Professionals who can contribute in a broad business context.

Due to the high level of growth, the scope of appointments will range from newly qualified MBA/CPA's, or equivalent, up to Senior Management.

Finance is a key driver in determining the strategy and direction for the business; therefore, candidates will not only be accomplished communicators who enjoy influencing decisions and effecting change, but will possess the drive, energy, determination and resilience to adapt to the demands of a rapidly changing environment.

Successful candidates must be fluent in English and one or more additional European languages, be willing to travel or relocate within Europe, and demonstrate the tenacity, mental toughness and ambition to further develop their careers within this vibrant global Corporation.

Candidates wishing to be considered for these outstanding opportunities should send/fax their CV (in English) to our advising consultants Jane Storie or Mark Pockele at FSS Europe, Charlotte House, 14 Windmill Street, London W1P 2DY United Kingdom. (Fax: 44 171 209 0001 or 44 171 813 9479).



FINANCE DIRECTOR

High Performance Fund Management

City

To £90,000 plus benefits including substantial bonus potential

With c.\$300m under management and part of a major financial services group, our client is one of the best performing global offshore leveraged fund managers. Building on their existing expertise in fixed income, foreign exchange and commodity investment management sector. Previous exposure to offshore fund derivatives they are embarking on ao ambitious plan to diversity into other related areas such as equities and emerging markets.

A Finance Director is sought to work closely with the joint Managing Directors in managing the growth and development of

You will be responsible for supervising all aspects of administration including financial management, information technology, operations, tax, regulation and offshore administration. However, as the learn is of good quality and the systems are efficient, the emphasis will be upon the wider strategic contribution that will be expected in terms of developing the structure of the 2nd Floor, Bedford Chambers, Covent Garden, London WC2E business as it grows. An imaginative and commercial approach to 8HA, or alternatively telephone him on 0171 379 1100. technical issues will be combined with active participation in establishing new funds or potentially acquiriog other companies.

Aged in your mid to late thirties, you will be a graduate qualified accountant with detailed experience of all facets of financial management, including tax and regulatory issues, within the management will be a distinct advantage.

However, being naturally more of a deal maker than a number cruncher you will possess a far wider range of operational management and corporate finance skills that will allow you to relate easily to marketing and business issues. Creativity and professional presence will be essential pre-requisites in what will be a very "hands on" and challenging environment. The rewards for success, both professionally and financially, will be outstanding.

To apply in strictest confidence, please write, quoting Ref: 131, enclosing a full CV to Tim Musgrave at The Bloomsbury Group,

THE BLOOMSBURY GROUP



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- Excellent reputation for high quality, technically advanced products
- Exceptional brands including Cacharel, Lancome, Ambre Solaire, Plénitude and Studin Line
- Decentralised organisation; dynamic, entrepreneurial business style

THE ROLE

- Group management reporting and financial control
- Provision of financial management support to operating divisions
- Treasury and foreign exchange management
- Financial analysis, business appraisals and management projects

THE PERSON

- ACA/CIMA/MBA with 1+ years PQE
- Age indicator 26 30
- International profile. Fluency in French advantageous
- Commercially assure. FMCG/retail exposure preferable
- Strategic capability; strong analytical and influencing skills
- Potential and drive to succeed in a

demanding environment

Please contact our advising consultants Sharmila Sharon Parekh or David Howell on 0171 872 5544 or write enclosing your CV quoting ref: Y245 to them at:

EXECUTIVE MATCH, 1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW. (Fax: 0171 753 2745)



Price Waterhouse



Director of Internal Audit

US\$100,000 + Benefits Athens, Greece

This privately owned group of companies has interests throughout Europe and the Middle East with its headquarters in Athens. As a major and successful participant in its chosen areas of activity, businesses include shipping, oil trading, real estate, manufacturing and industrial services. With a strong commitment to business excellence and growth, and following a recent restructuring, they are now seeking a Director of

This position will be based in Athens, but there will be some travel to operating companies. This is a senior appointment, reporting directly to the Managing Director and Audit Committee. With responsibility for 10 audit professionals, you will cover all aspects of internal audit including financial and operational cootrols and risks as well as computer audit. We are seeking a Chartered or Certified Accountant (or recognised international accounting qualification), with at least 10 years post qualifying experience either within the profession or in a senior internal audit role in a major international and industrial company. You must be fluent in

both English and Greek and prepared to relocate to Athens (generous relocation assistance will be provided). You should have the credibility and professionalism to work effectively alongside operational managers throughout the group and the ability to coach and counsel in respect of cootrols and procedures,

This is a fascinating and challenging position within a promineot and very well regarded organisation. In addition to a negotiable salary, attractive benefits will be offered. If you are interested in pursuing an application, please send full CV and covering letter quoting reference D/0083 to our advising consultant, Mark Hartshorne, at:

Executive Search & Selection Price Waterhouse 19 Cornwall Street Birmingham B3 2DT England Fax: 0121 200 2464

E mail: Mark_Hartshorne@Europe.notes.pw.com

Finance Manager Major Blue Chip Plc

West London

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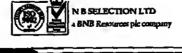
High-profile, analytical role to champion cash-flow and working-capital management issues key to the future of this leading UK company.

THE COMPANY

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 Major division currently undertaking massive change
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- financial advice oo £mulnbillion cash-flow and working-capital management. Lead initiatives to improve performance.
- Develop leading-edge models for forecasting and business planning. Oversee preparation of all cash flows for management and Treasury.
- performance across business. Excellent longer-term career opportunities. OUALIFICATIONS . ◆ High-calibre graduate, qualified accountant - possible
- first move from professioo. · Experience in eash-flow forecasting and, ideally. treasury. Highly analytical with first-rate modelling
- Excellent communicator, Self-motivated, Confident and proactive.

Please send full cv, stating salary, ref SL60607, to NBS, 7 Shaftesbury Court, Chalvey Park, Slough SLI 2ER





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Management Training Partnership plc was formed nine years ago and now employs 12 full time tutors based in the UK and the USA, where we have recently opened an office. We provide high quality tailored management training in finance, marketing and human resource development to over 50 major public companies throughout the world.

This growing demand for our services has created an opportunity for a full-time finance tutor to join nur team uf six qualified accountants. The role is likely to offer international travel and will involve the design and delivery of practical and highly participative training programmes in the following areas:

- financial accounting
- financial analysis investment appraisal

management accounting

The successful candidate will have broad-based industry experience, a good appreciation of total business operations and the ability to work and communicate effectively at a senior level. They must be self-starting in a challenging and intellectual environment and be committed to the values of customer service and performance improvement. While desirable, previous training experience is not essential to an exceptional candidate.

To apply, please send your Curriculum Vitte to: Chris Goodwin, Director, Management Training Partnership plc, 3 Prebendal Court, Oxford Road, Aylesbury, Bucks. HP19 3EY

Management Training Partnership

THE DEPARTMENT OF TRANSPORT

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Pro rata to circa £90,000 pa (negotiable)

The Civil Aviation Authority (CAA) is both a public service enterprise and a regulatory body. It has an income of £590 million per annum and employs some 6500 people, the majority in its subsidiary company, National Air Traffic Services Ltd (NATS). In addition to NATS the CAA comprises a Safety Regulation Group, an Economic Regulation Group and some central functions.

The Finance Director will be a member of the Board of the CAA and responsibilities will

- oversight of preparation of the CAA financial results and Annual Report and Accounts;
- provision of financial advice to the Board to enable it to carry out its statutory
- management of the Authority's central finance activities;
- being a non-executive member of the NATS Board.

We are seeking a fully qualified accountant, who has substantial experience as a finance director in a significant public or private sector organisation, ideally a leading publicly quoted company. Knowledge of public sector finance is desirable.

The appointment, which is likely to be of interest to candidates seeking a second career opportunity, is for an initial period of three years and is pensionable.

Interested candidates are invited, in complete confidence, to telephone Roy Blackwell or Andy Tindall at the Department of Transport, for further details. A full CV should be submitted to Roy Blackwell at the Department of Transport, Zone 2/33, Great Minster House, 76 Marsham St, London SWIP +DR, by 4 July 1996.

> Self-motivation, enthusiasm and excellent communication skills are the key qualities that we expect from the decisive leader who will fill the post of Audit Manager in London.

Reporting to the Head of the Department, you will be required to plan and direct the process by which the Department assesses the way all significant

As well as Audit Management responsibilities you will work with the Head in the day to day management of the Department and take responsibility for staff development and team building.

operating risks are managed and controlled.

ideally you should have Audit experience in Card operations, possess appropriate professional qualifications, and have spent some time in a management capacity.

An attractive salary and benefits package will reflect your potential.

If you believe you've got what it takes to meet this exciting challenge, then please write to Annabelle Thornton at the address below before 27/6/96.

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City

NQ - 18 Months PQE

This prestigious investment bank is widely recognised as one of the most successful and innovative in the field of International Corporate Finance. Continued growth has led to a number of positions at Executive level in the transaction-based teams.

The London office interacts on a regular basis with the world-wide network of offices and a large proportion of the deals are of a cross-border nature. Whilst encouraging a team orientated environment, individuals will be rewarded for contributing originality and creativity.

Applicants are invited from newly/recently qualified ACAs who can demonstrate an excellent academic track record, strong technical and analytical skills and an ambitious yet mature personality.

To discuss these opportunities in greater detail, please contact Jayne Bowtell or Richard Gander on 0171-405 4161. Alternatively send your CV to the address below.

FMS, 5 Bream's Buildings

Chancery Lane, London EC4A IDY

Tel: 0171-405 4161 Fax: 0171-430 1140 EMail: 100621.2024@compuserve.com

We have offices in London, Birmingham and Man



Regional Head of Internal Audit

to £50,000 plus benefits

The reputation of this organisation as one of the world's leading private banks has been achieved through constant innovation, product development and bespoke wealth management.

The significant branch network, one of the largest groups of its kind in the world, is seeking a senior professional to co-ordinate and control the Internal Audit function of the off-shore region and thereby assist management in off-shore trust and fiduciary structures. Responsibilities will also include managing a variety of

In your early to mid 30's, you are likely to be either a graduate qualified

Accountant with considerable post-qualification experience within Financial

Services or from a Financial Services Group within the profession, or a banking

professional with audit experience who is seeking to develop your career. The work is immensely challenging and dynamic in nature and therefore enthusiasm, self-motivation and creativity are as important as technical and analytical ability. You will also be able to demonstrate excellent communication and people

The significance of this position cannot be underestimated and career advancement within the group is assured upon success.

For further information in the strictest confidence, contact Ms Caroline Ford on 0171 240 1040 citing reference no 2115/27. Alternatively, send or fax your resume on 0171 240 1052 to Morgan & Banks PLC, Brettenham House, Lancaster Place,

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